



METAL COATINGS (INDIA) LTD.

Works II : 113, HSIIDC Indl. Estate, Sector-59, Faridabad-121 004
Phone : 09999972371, Fax : 0129-2307422



Date: 06-09-2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001

Sub.: Annual Report for the Financial Year 2022-23 and Notice for convening the 29th Annual General Meeting.

Scrip Code – 531810; Scrip Id – METALCO

Dear Sir/Madam,

Pursuant to the Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the Financial Year 2022-23 along with the Notice for convening the 29th Annual General Meeting.

The said Annual Report for the Financial Year 2022-23 and Notice for convening the 29th Annual General Meeting is also uploaded on the Company's website at www.mcil.net.

You are requested to kindly take the above information on your records.

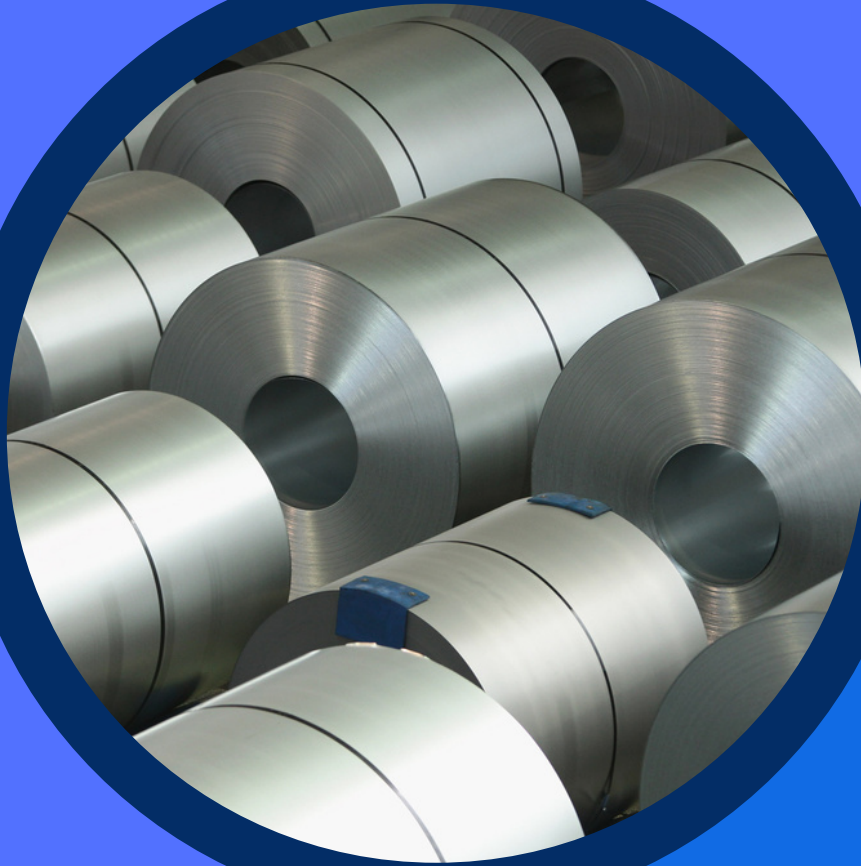
Thanking you.

Yours faithfully,

For Metal Coatings (India) Limited

Vidushi Srivastava
Company Secretary & Compliance Officer

Encl: As above



2022-23

ANNUAL REPORT



METAL COATINGS (INDIA) LIMITED

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



Ramesh Chander Khandelwal
(Chairman & Whole Time Director)



Pramod Khandelwal
(Managing Director)



Satish Kumar Gupta
(Non-Executive
Independent Director)



Rupali Aggarwal
(Non-Executive
Independent Director)



Sachin Khurana
(Non-Executive
Independent Director)



Ram Avtar Sharma
(Chief Financial Officer)



Ms. Vidushi Srivastava
(Company Secretary &
Compliance Officer)

CORPORATE INFORMATION

BOARD OF DIRECTORS Mr. Ramesh Chander Khandelwal <i>Chairman & Whole-time Director</i> Mr. Pramod Khandelwal <i>Managing Director</i> Mr. Satish Kumar Gupta <i>Independent Director</i> Mrs. Rupali Aggarwal <i>Independent Director</i> Mr. Sachin Khurana <i>Independent Director</i>	REGISTRAR AND SHARE TRANSFER AGENT M/s. Link Intime India Private Ltd. Noble Heights, 1 st Floor, NH-2 C-1 Block LSC, Near Savitri Market, Janakpuri New Delhi - 110058 Phone No.: 011- 49411000 Telefax: 011-41410591 E-mail: delhi@linkintime.co.in
CHIEF FINANCIAL OFFICER Mr. Ram Avtar Sharma	REGISTERED OFFICE 912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019 Phone No.: 011-41808125 Email Id: info@mcilindia.net Website: www.mcil.net CIN: L74899DL1994PLC063387
COMPANY SECRETARY & COMPLIANCE OFFICER Ms. Vidushi Srivastava	
STATUTORY AUDITORS M/s. Mehra Goel & Company <i>Chartered Accountants</i> 505, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019	WORKS Plot No. -113, HSIIDC Industrial Estate, Sector – 59, Faridabad – 121 004, Haryana
SECRETARIAL AUDITOR M/s CPA & Co.	BANKERS The Hongkong and Shanghai Banking Corporation Ltd.
COST AUDITOR Mr. Ramawatar Sunar <i>Cost Accountant</i> A-2/252-253 Ground Floor, Sector 8, Rohini New Delhi – 110085	WEBSITE www.mcil.net
	Email ID for Investors cs@mcilindia.net

29th ANNUAL GENERAL MEETING

Day : Friday
Date : 29th September 2023
Time : 12:30 p.m. (IST)

CONTENTS

Particulars	Page Nos.
Board's Report	2-18
Management Discussion & Analysis	19-21
Corporate Governance Report	22-43
Independent Auditor's Report	44-53
Balance Sheet	54
Statement of Profit & Loss	55
Statement of Changes in Equity	56
Cash Flow Statement	57
Significant Accounting Policies	58-61
Notes to Financial Statement	62-79

BOARD'S REPORT

Dear Members,

Your Board of Directors take pleasure in presenting the 29th (Twenty Ninth) Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL SUMMARY

Key highlights of financial performance of your Company for the Financial Year 2022-23 is as follows:

(Rs. in Lacs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from Operations	17040.37	14225.70
Other income	44.87	124.01
Operating Profit	417.26	436.88
Less: Depreciation	45.28	47.34
Profit before Finance Costs, Exceptional items and Tax Expense	371.98	389.54
Less: Finance Cost	7.17	13.81
Profit before exceptional items and Tax Expense	364.81	375.73
Add/(less): Exceptional Items	-	-
Profit / loss before Tax Expense	364.81	375.73
Less: Provision for Tax and Adjustment	88.32	93.39
Profit for the year	276.49	282.34
Total Comprehensive Income / (loss)	21.17	(33.82)
Total	297.66	248.52
Balance of profit for earlier years	2496.39	2247.87
Less: Dividend paid on Equity Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	2,794.05	2,496.39

REVIEW OF PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Company registered a growth of over 19% in sales; however, there is a marginal decline around 2% in PAT. The Board would like to emphasize that this decline in profit was primarily driven by certain external factors that impacted the profitability of the company. Factors such as the volatility in raw material prices, increasing operational costs, and ongoing macro-economic challenges contributed to this temporary setback. It is important to note that amidst these challenges, the Company remained steadfast in its commitment to optimizing operational efficiencies and cost management. We continued to invest in process improvements and streamlined our operations to mitigate the impact of rising costs. Additionally, the Board is cognizant of the evolving market dynamics and recognizes the need for continuous innovation and adaptability to secure sustainable long-term growth. Moving forward, the Company will implement robust risk management strategies and capitalize on emerging opportunities to enhance profitability and shareholder value.

TRANSFER TO RESERVES

No transfer to any reserve is proposed and accordingly, the entire balance available in the Statement of Profit and Loss is retained in surplus.

DIVIDEND

Your Directors feel that it would be prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the financial year ended 31st March, 2023.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividend are required to be transferred by the Company to the Investor Education and Protection Fund (“IEPF”) established by the Central Government of India, after the completion of seven years from the date of transfer to Unpaid Dividend Account of the Company. Further, according to Section 124(6) of the Companies Act, 2013 and the rules made there in, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of IEPF Authority.

Your Company, in its various communications to the shareholders from time to time, requested them to claim the unpaid/unclaimed amount of dividend. Further, in compliance with the IEPF Rules including statutory modification(s) thereof, the Company has published notice in newspapers and also sent specific letters to all shareholders whose shares and amount are due to be transferred to the IEPF, to enable them to claim their rightful dues.

It may be noted that the unclaimed dividend of Rs. 4,41,719 /- for the financial year 2014-15 declared on 24th August, 2015 along with 24,705 shares have been transferred to the IEPF in accordance with the applicable provisions of the Act read with relevant rules made there under within the prescribed time limit. The details of such unclaimed dividend and shares transferred to the IEPF are available on the Company’s Website i.e., <http://www.mcil.net/investors.aspx> The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The shareholder, who have not yet claimed any of their dividends which is not yet transferred to IEPF, are requested to contact the Company / RTA of the Company for claiming the same.

The following table gives information of dates when the amount of dividend is due for transfer to IEPF after 31st March, 2023:

Financial Year Ended	Date of Declaration of Dividend	Due to be transferred to IEPF fund
31 st March, 2016	16.03.2016	April, 2023*
31 st March, 2017	22.09.2017	October, 2024
31 st March, 2018	19.09.2018	October, 2025
31 st March, 2019	24.09.2019	October, 2026

* The same has been transferred to the IEPF before the date of this report.

Ms. Vidushi Srivastava, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at i.e. <http://www.mcil.net/investors.aspx>

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of business of your Company.

SHARE CAPITAL

The paid-up share capital of the Company as on 31st March ,2023 is Rs. 732.68 lacs divided into 73,26,800 equity shares of Rs.10/- each. The Company's equity shares are listed on BSE Limited ("BSE").

During the year under review, there is no change in the issued & subscribed capital of the Company. Further the Company has not issued any shares with differential voting rights or has granted any stock options or sweat equity during the financial year 2022-23. Further, at the closure of financial year 2022-23, none of the Directors or Key Managerial Personnel of the Company holds any instruments convertible into equity shares of the Company. All the Shares held by the Promoters are in dematerialized form.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any Subsidiary, Joint Venture or Associate Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013("Act"), your Company has not given any loans or guarantees during the financial year ended 31st March, 2023. The investment made by the Company during the financial year ended 31st March, 2023 is within the limits as specified under section 186 of the Act. Further the details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and / or banks during the period under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred subsequent to the close of the financial year till the date of this Report which may affect the financial position of the Company.

CREDIT RATING

The credit ratings obtained by your company during the period under review are as under.

Date of Rating	Credit Rating Agency ("CRA")	Instrument/Type of Rating	Rating	Expire date
February 16, 2023	Acuite ratings & research Ltd	Long term instrument	ACUITE BBB	October 28,2023
February 16, 2023	Acuite ratings & research Ltd	Short term instrument	ACUITE A3+	October 28,2023

CRA has reaffirmed long-term rating of 'ACUITE BBB' (read as ACUITE BBB) and short-term rating of 'ACUITE A3+' (read as ACUITE A three plus) on the bank facilities of the Company. The outlook is 'Stable'.

AUDITORS AND AUDITOR'S REPORT

i. Statutory Auditors & their report

Pursuant to the provisions of Section 139 of the Companies Act, 2013("Act") and Rules made thereunder, M/s Mehra Goel & Co., Chartered Accountants (Firm Registration No. 000517N) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 27th AGM held on 16th September 2021 until the conclusion of 32nd AGM of the Company. They have confirmed their eligibility for the Financial Year 2022-23 under section 141 of the Act and the Rules framed thereunder.

M/s Mehra Goel & Co., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial year 2022-23, which forms part of the Annual Report 2022- 23. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports for the financial year ended 31st March 2023 issued by them which call for any explanation/comment from the Board of Directors.

ii. Secretarial Auditors & their report

M/s CPA & Co., a firm of Company Secretaries in Practice, were appointed as Secretarial Auditors of the Company for the Financial Year 2022-23. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act and Regulation 24A(1) of the Listing Regulations is annexed as ‘**Annexure- I**’ to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report for the Financial Year 2022-23 which call for any explanation/comment from the Board of Directors.

Further Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed, M/s CPA & Co., a firm of Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year 2023-24.

iii. Cost Auditor & their report

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, Mr. Ramawatar Sunar, Cost Accountants (Registration No. 100691) have been re-appointed as Cost Auditors for the financial year 2023-24, to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. Company has received written consent from Mr. Ramawatar Sunar, Cost Accountant to the effect that his appointment, if made, will be in accordance with the applicable provisions of the Act and rules framed there under.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee subject to ratification by the shareholders. An appropriate resolution, to this effect, is being proposed at the ensuing AGM. The Cost Auditors have certified that they are not disqualified from appointment within the meaning of the said Act.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation/comment from the Board of Directors.

As per Section 148(1) of the Act, the cost records as specified by the Central Government are being made and maintained by your Company. Your Company has filed the Cost Audit Report for the financial year 2021-22 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

iv. Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Chander Prakash Sharma has been appointed as internal auditor of the Company for the Financial Year 2022-23 to conduct internal audit of the functions and activities of the company.

Further Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has re-appointed, Mr. Chander Prakash Sharma to conduct Internal Audit of the Company for the financial year 2023-24.

RELATED PARTY TRANSACTIONS

To comply with the provisions of Sections 177, 188 of the Companies Act, 2013 (“**Act**”) and Rules made thereunder read with Regulation 23 of SEBI (LODR) Regulations, 2015 (“**Listing Regulations**”) your Company took necessary prior omnibus approval in the first meeting of the Audit Committee for the financial year 2022-23 before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2022-23 with related parties, as defined under the Act and Listing Regulations, were in the ordinary course of business and on arm’s length basis and are periodically placed before the audit committee of the company for its review. The details of the related party transactions are set out in Note No. 33 to the Financial Statements of the Company.

The particulars of contracts entered with related parties are shown in the prescribed form AOC-2 which is enclosed at ‘**Annexure-II**’. Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions in accordance with the Act and Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The policy is uploaded on website of the Company at <http://www.mcil.net/investors.aspx>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the Section 135 of the Companies Act, 2013 and the other applicable rules made thereunder, the Company was not required to comply with the provisions of CSR and hence, the Company has not constituted the CSR committee for the financial year 2022-23.

INTERNAL FINANCIAL CONTROL, INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

According to Section 134(5)(e) of the Companies Act, 2013, Your Company has laid down such internal financial controls which are adequate and currently operating effectively and which provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statement. The company has devised such systems, policies and procedures which ensures orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. Nonetheless your Company recognizes that any Internal control framework, no matter how well designed has inherent limitations and accordingly it is ensured that systems are reinforced on ongoing basis.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1" and "SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and notified by MCA, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, held during the financial year 2022-23.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a zero tolerance for any abuse against Women at Workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INFORMATION REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. CONSERVATION OF ENERGY

The Company regularly monitors the efficiency of Energy Utilization in manufacturing unit, in order to achieve effective conservation of energy.

B. TECHNOLOGY ABSORPTION

Your Company is extremely focussed in bringing about a culture change into empowering users and developing new grades of steel to explore new market and to take advantage of advances in technology and even in day-to-day activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo.

WEB LINK OF ANNUAL RETURN

In terms of provisions of Section 134(3) (a) and Section 92(3) of the Companies Act 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended 31st March 2023 is placed on the website of the Company and can be accessed at: <http://www.mcil.net/investors.aspx>.

BOARD OF DIRECTORS & COMMITTEE OF THE BOARD

An all-embracing update on the Board, its committees, their composition, terms and reference, meetings held during FY 2022-23 and the attendance of each member is detailed in the Corporate Governance Report.

Board, its Composition, Independence & Meetings

The Directors hold a fiduciary position, exercises independent judgement, and plays a vital role in the oversight of the Company's

affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

The composition of Board of Directors during the financial year ended 31st March, 2023, is in conformity with Regulation 17 of the SEBI (Listing Obligation and disclosure requirement) Regulation, 2015 (**Listing Regulations**) read with Section 149 of the Companies Act, 2013, and the provisions of the Articles of Association of the Company. As on 31st March, 2023, the Board comprised a Managing Director, a Whole Time Director and three (3) non-executive Independent Directors including 1 (one) Independent Woman Director.

The Board has requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board, including the Independent Directors, is provided in corporate governance report.

The Meetings of the Board of Directors were held at the Registered Office of the Company at 912, Hemkunt Chambers 89, Nehru Place New Delhi - 110019. The Company has provided facility of video conferencing to facilitate the Directors to participate in the board meetings. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2022-23, Eight (8) Board meetings were held on 19th May, 2022, 28th May, 2022, 13th July, 2022, 28th July, 2022, 21st September, 2022, 14th November, 2022, 14th February, 2023, and 20th March, 2023. The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

CHANGE IN DIRECTORATE

i) Appointment of Non-Executive Independent Director

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on 19th May 2022, approved the appointment of Mr. Sachin Khurana (**DIN:** 06435657) as an Additional Director in the capacity of Independent Director for a term of 2(Two) years with effect from 19th May, 2022, and the same has been approved by the shareholder of the Company via special resolution passed in Annual General Meeting held on 17th August, 2022.

CS Sachin Khurana is a fellow member of the Institute of Company Secretaries of India, a Masters in Commerce, a Law Graduate and a certified CSR professional. He has a working experience of more than 8 years in all matters related to Companies Act, Intellectual Property Rights (Registered Trade Mark Agent), FEMA and its regulations, various business laws and assisting in setting up of businesses in India. He has command over compliance management services with regard to Company Law, statutory reporting, secretarial audits, various labour laws and other statutory requirements.

With regard to integrity, expertise and experience including the proficiency of Mr. Sachin Khurana, the Board of Directors have taken on record the declarations and confirmations submitted by him and is of the opinion that he is person of integrity and possesses relevant expertise and experience and his association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of Mr. Sachin Khurana, independent Director, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by him that he has complied with the applicable laws.

ii) Re-appointment of Independent Director

Pursuant to the recommendations of the Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting, the Board of Directors of the Company in its meeting held on 29th June, 2023 has re-appointed Mrs. Rupali Aggarwal (**DIN:** 08740470) as Non-Executive Independent Director of the Company with effect from 30th June, 2023 for second consecutive term of 5 (Five) years. The brief profile and other details, as required under the Regulation 36(3) of the Listing Regulations of Mrs. Rupali Aggarwal seeking re-appointment at the ensuing AGM is provided in the Notice of the AGM of the Company which forms part of this Annual Report.

iii) Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pramod Khandelwal (**DIN:** 00124082), Director of the Company being liable to retire by rotation, shall retire at the ensuing Annual

General Meeting (AGM) and being eligible, offers his candidature for re-appointment. The brief resume and other details, as required under the Regulation 36(3) of the Listing Regulations, of the Directors seeking appointment / re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms part of the Annual Report.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received necessary declaration of independence from all the Independent Directors of the Company, under Section 149(7) of the Companies Act 2013 and Regulation 25(8) of the Listing Regulations, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and Regulations 16(1)(b) of Listing Regulations and are not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the Act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company. The same is attached in Corporate Governance section of this Annual Report.

COMMITTEES OF BOARD

Your Company's Board has the following committees:

1. Audit Committee

The Audit Committee of the Board as on 31st March, 2023, comprises of Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), Mrs. Rupali Aggarwal as member and Mr. Sachin Khurana as member of the Audit Committee. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligation and disclosure requirement) Regulation, 2015 (“**Listing Regulations**”), Section 177 of the Companies Act, 2013 (“**Act**”) and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the financial year 2022-23, Eight (8) Audit Committee meetings were held on 19th May, 2022, 28th May, 2022, 13th July, 2022, 28th July, 2022, 21st September, 2022, 14th November, 2022, 14th February, 2023, and 20th March, 2023. The gap between two consecutive Audit Committee meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the Listing Regulations. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year all the recommendations made by the Audit Committee were accepted by the Board.

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board as on 31st March 2023, comprises Non-Executive Independent Directors namely Mr. Satish Kumar Gupta (Chairman), Mrs. Rupali Aggarwal as member and Mr. Sachin Khurana as member of the Nomination and Remuneration Committee. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of Listing Regulations and Section 178 of the Act, besides other terms as may be referred by the Board of Directors.

During the financial year 2022-23, Two (2) Nomination and Remuneration Committee meetings were held on 19th May, 2022 and 28th May, 2022. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board, as on 31st March 2023, comprises of Mrs. Rupali Aggarwal (Chairman), Mr. Ramesh Chander Khandelwal as members and Mr. Pramod Khandelwal as members. The Committee, inter-alia, reviews and ensures redressal of investor grievances.

During the financial year 2022-23, Four (4) Stakeholders Relationship Committee meetings were held on 19th May, 2022, 28th July, 2022, 14th November, 2022 and 14th February, 2023. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report

An all-embracing update on the Board committees, terms and reference and the attendance of each member in the meetings held during Financial Year 2022-23 is detailed in the Corporate Governance Report.

KEY MANAGERIAL PERSONNEL

Ms. Aditi Singh, who was appointed as the Company Secretary & Compliance Officer of the Company with effect from 28th May ,2022 has resigned from the services of the Company w.e.f. 4th February, 2023. The Board placed on record the valuable guidance and support received from her during her tenure.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 14th July 2023, has appointed Ms. Vidushi Srivastava as the Company Secretary & Compliance Officer of your Company.

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as “KMP”) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Rules framed there under: -

- a. Mr. Ramesh Chander Khandelwal, Chairman and Whole Time Director;
- b. Mr. Pramod Khandelwal, Managing Director;
- c. Mr. Ram Avtar Sharma, Chief Financial Officer and
- d. Ms. Vidushi Srivastava, Company Secretary & Compliance Officer

None of the Whole-time KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of Company are disqualified.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 (“Act”) and Listing Regulations, the Board in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors which include criteria for performance evaluation of the non-executive Directors and executive Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on needs and new compliance requirements under Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

Evaluation of the Board is based on various aspects, including inter alia, the structure of the Board, strategy, meetings of the Board, stakeholder’s value and responsibility, performance management, information management, governance, compliance and performance parameters.

Evaluation of the Committees is based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc

Further, the performance of the chairman, executive directors and independent directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria include leadership and relationship with stakeholders etc., for the executive directors the criteria include execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc. Similarly, criteria for evaluation of non- executive independent directors include effective employment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, etc.

As required under the provisions of the Act, a separate meeting of Independent Directors was held during the year on 12th January, 2023. In the meeting, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. In the board meeting, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated. The Board opines that Independent

Directors have got integrity, expertise and relevant experience required in industry in which Company operates.

The evaluation of all the Directors and the Board as a whole was found to be satisfactory. The flow of information between the Company management and the Board is timely, qualitative and adequate.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are periodically updated by the Company with the Company's policies, business, on – going events and roles and responsibilities of the Directors. Executive Management, through presentations at Board and Committee Meetings, provides them regular updates on the Company including financial and business performance, operational highlights, business risks and their mitigation plans, new offerings, major clients, material litigations, regulatory compliance status and relevant changes in statutory regulations. Details of such familiarization programme are posted on the website of the Company at the weblink <http://www.mcil.net/investors.aspx>

BOARD POLICIES

a. Nomination and Remuneration policy

Pursuant to the provision of section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Company's nomination and remuneration Policy for Directors, Key Managerial Personnel (KMP) and Senior Management personnel of the Company is uploaded on website of the Company at <http://www.mcil.net/investors.aspx>. The Policy includes, inter alia the terms and conditions for appointment and payment of remuneration to the Directors and KMP and other senior management personnel including criteria for determining qualifications, positive attributes, independence of a director. There have been no changes in the said policy during the year. Details of this policy are set out in the Corporate Governance Report which forms a part of this Report.

b. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provision of section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to keep high standards of ethical behaviour and to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company. The Whistle Blower Policy is available on the website of the Company at the weblink <http://www.mcil.net/investors.aspx>. The same is detailed in the Corporate Governance Report which forms part of this report.

c. Risk Management Policy

The Risk Management Policy of the Company is in place for risk assessment and mitigation. The Policy facilitates the identification of risks at an appropriate time and ensures necessary steps to be taken to mitigate the risks. Risk procedures are periodically reviewed to ensure control of risk through a properly defined framework. The Audit Committee of the Board reviews the policy periodically ensuring robust risk management systems in place. Risk Management Policy has been placed on the Company's website at <http://www.mcil.net/investors.aspx>

d. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Prevention of Insider Trading is available on the website of the Company at the weblink <http://www.mcil.net/investors.aspx>

e. Code of Conduct and Ethics

The Company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program. The Code of Conduct and Ethics is available on the website of the Company at the weblink <http://www.mcil.net/investors.aspx>

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & 134(5) of the Act, your Board of Directors' to the best of their

knowledge and ability hereby confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls for the Company and these internal financial controls were adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations in future.

DEPOSITS

During the year under review, your Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from the public and as such no amount of principal or interest remained unpaid or unclaimed at the end of the financial year 31st March, 2023.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company. Therefore, the requirement to disclose the details of application made or any proceeding pending during the year is not applicable.

DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where your Company required the valuation for one time settlement and while taking the loan from the Banks or Financial institutions.

MANAGERIAL REMUNERATION

Disclosures in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time relating to the remuneration and other details as required are appended as 'Annexure III' to the Report.

FRAUDS REPORTED BY AUDITORS

Pursuant to section 143(12) of Companies Act, 2013 read with rules framed thereunder, none of the Auditors of the Company have reported to the Audit Committee or to the Central Government, any incident of fraud by the Company or material fraud on the Company by its officers or employees occurred during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as specified under Regulation 34 read with Schedule V of Listing Regulations,

capturing performance, industry trends and other material changes with respect to your Company is presented in a separate section, forming part of this Annual Report.

LISTING ON STOCK EXCHANGE

The equity shares of the Company are listed on Bombay Stock Exchange Limited (“BSE”). The Annual Listing fees for the financial year 2023-24 has been duly paid to the said Stock Exchange. The Company is in compliance with all applicable provisions of Listing Regulations entered with BSE.

DISCLOSURES BY SENIOR MANAGEMENT

Senior Management has made disclosures of Interest to the Board relating to all material Financial & Commercial transactions entered between Company and third parties.

CORPORATE GOVERNANCE

Your Company emphasises on maintaining the highest standards of corporate governance and believes in adopting best practices and principles which articulate through the Company’s code of business conduct, Corporate Governance Guidelines, charter of various committees and disclosure policy. The Company fully adheres to the standards set out by the SEBI for corporate governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. The requisite certificate from the Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company ensures that employees are aligned with the organizational culture and values whilst never losing sight of our business objectives. Technical and safety training programmes are given periodically to workers. The company has taken various steps to improve productivity across organization. Your Company has maintained healthy, cordial and harmonious industrial relations at all our offices and establishments.

ACKNOWLEDGEMENT AND APPRECIATION

Your directors express their grateful appreciation to Financial Institutions & Bankers, Customers and Vendors for their continuous assistance, co-operation, consistent support and encouragement to the Company. Your directors also place on record their deep appreciation to all employees for their hard work, dedication and commitment. It will be your Company’s endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)

Date: 12th August, 2023

Place: New Delhi

Form No. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **METAL COATINGS (INDIA) LIMITED** (hereinafter called as “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **METAL COATINGS (INDIA) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **METAL COATINGS (INDIA) LIMITED** (“the Company”) for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable during the period under review**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable during the period under review**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable during the period under review as the Company has not issued any further Share Capital**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable during the period under review**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable during the period under review**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable during the period under review**)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The company is engaged in Manufacturing of Cold Rolled Steel Strips/coils and HRPO steel strips/coils. These products are used by a wide range of user industries such as Auto Component, White Goods and Electrical Equipment etc. The Company supplies the goods to many reputed companies.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, including Committees thereof, along with the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings including Committee Meetings are carried out unanimously as recorded in Minutes Book and there are no dissenting member's views.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has following specific events/actions having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above:

- During the period under review, Mr. Ramawatar Sunar (Membership No. 10567) was re-appointed as the Cost Auditor of the Company for the financial Year ended March 31, 2023 in the Board Meeting held on 31st July, 2022.
- During the period under review, Mr. Sachin Khurana (**DIN: 06435657**) has appointed as Additional Director in the category of Non-Executive, Independent Director of the Company w.e.f. 19th May, 2022 up to the date ensuing AGM of the Company.
- Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Rules, 2016, during the audit period 24,705 shares, nominal amount of which was Rs.2,47,050 were transferred to the IEPF Account for the Financial Year 2014-15 and the amount credited to IEPF was Rs.4,41,719.

We further report that during the audit period of the Company, it was observed that Ms. Aditi Singh, Company secretary cum Compliance officer of the Company has been resigned from the office w.e.f 4th February, 2023 and since then no one is appointed to fill the casual vacancy caused by such resignation.

**For CPA & Co.
Company Secretaries**

**CS Kapil Kachhawa
Partner
ACS. 42638
C.P.No.: 24851
Date: 14/06/2023
Place: Gurugram
UDIN: A042638E000485564**

The report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE-I TO THE FORM NO. MR-3

**To,
The Members,
METAL COATINGS (INDIA) LIMITED
912, Hemkunt Chambers 89,
Nehru Place New Delhi -110019**

Our report of even dates is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For CPA & Co.
Company Secretaries**

**CS Kapil Kachhawa
Partner
ACS. 42638
C.P.No.: 24851
Date: 14/06/2023
Place: Gurugram
UDIN: A042638E000485564**

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of Contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended 31st March, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of the related party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount (Rs. in lacs)	Salient Terms
M/s Khandelwal Busar Industries Private Limited	Enterprise in which Mr. Ramesh Chander Khandelwal and Mr. Pramod Khandelwal, Directors of the Company have substantial interest.	Sales	01.04.2019-31.03.2024	13.02.2019	4276.21	At prevailing Market Rate
		Purchases-Goods	01.04.2019-31.03.2024	13.02.2019	216.30	
		Job Work Expense	01.04.2019-31.03.2024	13.02.2019	0.39	
		Rent	01.04.2020-31.03.2023	14.02.2020	24.00	

No advances were paid for the above related party transactions.

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)

Date: 12th August, 2023

Place: New Delhi

Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.no	Name	Designation	% Increase/(Decrease) of remuneration in 2022-23 as compared to 2021-22	Ratio Remuneration to MRE #
1.	Mr. Pramod Khandelwal	Managing Director	10.40%	92.64
2.	Mr. Ramesh Chander Khandelwal	Chairman and Whole-time director	11.12%	93.25
3.	Mr. Satish Kumar Gupta	Independent Director	(18.18%)	0.19
4.	Mrs. Rupali Aggarwal	Independent Director	61.54%	0.22
5.	Mr. Sachin Khurana	Independent Director	N.A.	0.16
6.	Mr. Ram Avtar Sharma	Chief Financial Officer	0.27%	5.83
7.	Ms. Ayati Gupta	Company Secretary & Compliance Officer	N.A	0.27
8.	Ms. Aditi Singh	Company Secretary & Compliance Officer	N.A	1.27

* Ms. Ayati Gupta and Ms. Aditi Singh, Company Secretary & Compliance Officer of the Company have resigned from the Company w.e.f. 09th April, 2022 and 04th February, 2023 respectively. Further Mr. Sachin Khurana was appointed as Non-Executive Independent Director of the company w.e.f. 19th May, 2022

MRE : Median Remuneration of Employee

- The percentage increase in the median remuneration of employees for the financial year 2022-23 is 4.72%
- The number of permanent employees on the rolls of the company as on 31st March 2023 is 67.
- The average percentage increase in salary of the Company's employees excluding the Key Managerial Personnel (KMP) was 11.14 % and including KMP was 10.44%. The salary of KMP were based on the recommendation of Nomination and Remuneration Committee to revise the remuneration as per the Remuneration Policy of the Company.
- The remuneration stated above is in accordance with the remuneration policy of the company.

Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023

A. Details of top 10 employees in terms of remuneration drawn:

S.no	Name	Age	Qualification	Date of Commencement employment	Designation/ Nature of duties	Remuneration (Rs. in Lacs)	Experience (years)	Name of Last Employer
1.	Ramesh Chander Khandelwal	72	BE (Mech.)	12.12.1994	Whole -time Director	180.15	50	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	57	B.Com. (Hons) FCA	15.05.1995	Managing Director	178.98	34	Hindustan Unilever Ltd.
3.	Dileep Kumar Gautam	62	MBA Marketing	01.01.2002	GM – Marketing	28.11	41	Khemka Ispat Limited
4.	Ram Avtar Sharma	50	ACA	20.07.1998	Chief Financial Officer	11.26	28	Kumar Piyush & Co., Chartered Accountants
5.	Tejender Pal Singh	51	B. Sc.	01.08.1997	Manager – Production	9.65	28	Khemka Ispat Limited
6.	P N Vishwarkama	58	ITI	02.07.2005	Maintenance In charge	9.09	37	Vikash Strips Limited

7.	Narender Parkash Garg	51	MBA Marketing	01.02.2000	Manager – Marketing	8.54	24	-
8.	Biteshwar Kumar Sharma	45	MBA Human Resource	01.04.1997	Manager P&A	8.29	26	-
9.	Rakesh Aggarwal	53	B. Com	04.10.1993	Deputy Manager – Commercial	7.92	30	-
10.	Dinesh Aggarwal	48	B.A	01.03.1997	Senior Executive - Marketing	4.36	26	-

B. List of employees of the Company employed throughout the financial year 2022-23 and were paid remuneration not less than Rs. 1.02 Crore per annum or Rs. 8.50 Lakh per month if employed for the part of the years:

S.no	Name	Age	Qualification	Date of Commencement employment	Designation/ Nature of duties	Remuneration (Rs. in Lacs)	Experience (years)	Name of Last Employer
1.	Ramesh Chander Khandelwal	72	BE (Mech.)	12.12.1994	Whole -time Director	180.15	50	Associate Pulp & Paper Mills Ltd.
2.	Pramod Khandelwal	57	B.Com.(Hons), FCA	15.05.1995	Managing Director	178.98	34	Hindustan Unilever Ltd.

NOTES:

- Remuneration does not include retirement benefits.
- All appointments are contractual in nature.
- None of the above employees is the relative of any director of the company.
- None of the employee is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal
Chairman
(DIN: 00124085)

Date: 12th August, 2023

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

The company is engaged in the manufacture and sale of Cold Rolled Steel Strips and HRPO steel strips / coils. The company is thus operating in the steel sector. Products of the company are used by a wide range of user industries such as Auto Components, Consumer Durables, Electrical and Telecom equipment among others.

OPPORTUNITIES AND OUTLOOK

The objective of this report is to share the management's perspective on the outlook of the business of the company and the industry in which the company operates with reference to the external environment; as well as operating and financial performance, risks and opportunities and the adequacy of the internal control systems during the financial year 2022-23. This report should be read in conjunction with the company's financial statements together with the schedules and the notes thereto.

MACROECONOMIC ENVIRONMENT

The world witnessed a muted global GDP growth in 2022 at 3.4% mainly due to the continuing covid restrictions in China coupled with the ongoing Ukraine war. This is expected to further fall to 2.8% in 2023. The continuing Ukraine war is heavily weighing on economic activity. Russia, which cater to a tenth of global energy needs continued to be subjected to sanctions which affected countries across the world, especially the Eurozone. Besides, the contagion effect of drop in economic activity and disruption in supply chain impacted the Eurozone which in effect is likely to grow at less than 1%. The US economy is likely to end up with around 1.5% GDP growth this year given the tightening fiscal & monetary policy. The hiking of interest rate to tame inflation has been another headwind in these economies. On the inflation front, the war has worsened these economies, already reeling under the covid-triggered inflation. While US will avoid a recession contrary to fear of recession in 2022 due to declining energy prices and easing of supply chain disruptions, the same may not be true for Europe. Elevated gas prices are fueling inflation and reducing purchasing power of the consumers leading to fall in consumer spending. The impact has been exacerbated as wages have fallen too. Combined with tightening monetary policy of the ECB, the growth potential is likely to stay adversely impacted for some time now. China's economy which was adversely impacted due to stringent covid restrictions in 2022 does not seem to have stabilized yet. The precipitous contraction in real estate and construction industry which accounted for a fifth of the country's economic activity is providing a major headwind and as a result the Chinese economy is unlikely to grow above 5% this year. Most developing economies continue to reel under high inflation too.

INDIAN ECONOMY

India continues to be the fastest growing major economy. However in light of the global economy being under stress resulting in subdued demand across the world, the GDP growth rate is likely to be lower at around 6% as compared to 6.8% in the last year. Elevated oil prices due to the ongoing war has led to cost increases and thus inflationary pressure. However, given the investments and infrastructure thrust, capital investment would continue thereby leading to employment generation and rise in consumer demand.

STEEL INDUSTRY

Global steel demand is likely to register some recovery after the dip seen in 2022. However the persisting inflation, monetary tightening by the US and Eurozone and several other economies, war-led supply chain disruption, a gloomy forecast for china's economic growth will have a bearing on the steel demand globally.

INDIA OUTLOOK

Demand growth for steel in India is expected to be robust in 2023, supported by good overall economic growth forecast. India remains the bright spot in the global steel demand. Automotive and consumer durables industries are likely to register a healthy growth. Besides, the Government continues spending in infrastructure projects such as airport, metro rail projects, highways which will drive steel demand in India. However, a large number of new capacities for CR Strips have been created or added especially in northern India which pose a challenge for this industry.

RISK, THREATS & CONCERNS

The Cold Rolled steel industry in India is highly competitive. Besides the already prevailing competition from other CR manufacturers, the industry has lately been facing new challenges with the large sized HR Coils manufacturing companies now increasing focus on these down stream CR manufacturing facilities thereby presenting new challenges to the stand alone CR manufacturers. Rising fuel costs coupled with regulatory compliances restricting use of Diesel Generating sets have led to significant increase in energy cost.

The Company regularly reviews all the above factors on a continuous basis and takes appropriate proactive steps to mitigate the impact of the above on the operational efficiency of the Company.

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2023	For the year ended on 31.03.2022
Revenue from Operation	17040.37	14225.70
Other Income	44.87	124.01
Profit before Finance Cost	371.98	389.54
Finance Cost	7.17	13.81
Profit before Tax	364.81	375.73
Tax	88.32	93.39
Profit after Tax	276.49	282.34

HUMAN RESOURCES

Effective people management is the cornerstone of our Company's success, with employees' well-being, development and performance being vital contributors. We firmly believe that fostering a skilled workforce and their growth within the organization is pivotal. Our Whistle Blower Policy acts as a vigilant safeguard. Recognizing the significance of human resources, we prioritize talent development. Our skilled workforce is crucial to overall success, prompting us to enhance their knowledge and skills through diverse learning, development, and training initiatives for advancement. Ensuring a safe and healthy work environment for our workers is paramount. The Company's total permanent employee strength as on 31st March, 2023 stood at 67. The Company continues to maintain open and cordial employee relations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems is an integral part of any organization implemented to safeguard the assets & interests of the company and to emphasis on strengthening and reviewing control systems for continuous improvement. Your Company has in place an adequate system of internal control commensurate with its size, scale and complexity of its operations. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The adequacy and effectiveness of internal control system is reviewed by the Audit Committee on a periodic basis with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management, control and governance processes.

KEY FINANCIAL RATIOS

Particulars	2022-23	2021-22
Current Ratio (in times)	9.27	3.36
Debt Equity Ratio (in times)	-	0.29
Debt Service Coverage Ratio (in times)	45.60	19.30
Return on Equity Ratio (in %)	7.80	8.63
Inventory Turnover Ratio (in times)	18.20	13.74
Trade Receivables Turnover ratio (in times)	6.13	5.37
Trade Payables Turnover ratio (in times)	418.19	524.40
Net Capital Turnover Ratio (in times)	5.32	4.82
Net Profit Ratio (in %)	1.62	1.98
Return on Capital Employed (in %)	9.36	9.30
Return on Investment (in %)	6.31	4.43
Return on Net worth (in %)	7.48	8.31

There has been a significant improvement in both the current ratio and debt equity ratio and this is predominantly due to better working capital management by the Company. Additionally, the Inventory turnover ratio has improved due to the lower inventory level. Further, the Debt Service Coverage ratio has improved due to the lower finance cost and the Return on investment ratio has also improved due to the increase in interest rate.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in only one segment, i.e. iron & steel. During the Financial Year 2022-23 the company's turnover of its main products was Rs. 164 Crores as compared to last year of Rs. 137 Crores.

CAUTIONARY STATEMENT

The Management Discussion and Analysis, describes the Company's objectives, projections, estimates and expectations. Certain statements made in the report may constitute "forward looking statements" within the meaning of applicable securities laws and regulations however, the Actual outcome could vary from those statements. Factors such as external economic conditions affecting demand/supply, price conditions in the market, changes in government regulations, tax laws, climatic conditions and other incidental factors can largely influence the company's operations.

REPORT ON CORPORATE GOVERNANCE

(PURSUANT TO REGULATION 34 (3) READ WITH SCHEDULE V (C) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”) AS AMENDED

Corporate governance is about commitment to values and ethical business conduct. It is also about how an organization is managed viz., its corporate and business structure, its culture, policies, and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the company, its performance and ownership forms part of the corporate governance.

1. COMPANY’S GOVERNANCE PHILOSOPHY

The company is committed to the core values of trust, integrity, transparency and highest standards of corporate governance in all its activities and processes. The board recognizes that governance expectations are constantly evolving such as fast changing regulatory frameworks, digital interruptions etc., and is committed to keep standards of transparency and dissemination of information under continuous review to meet both letter and spirit of the law. The Company is further committed to focus on long term value creation and protecting stakeholders’ interests by applying proper care, skill and diligence to business decisions.

2. DATE OF REPORT

The information provided in this Report on Corporate Governance is as on 31st March, 2023 for the purpose of uniformity. However, some of the information is updated as on the date of the report, wherever applicable.

3. BOARD OF DIRECTORS

The Board of Directors of the Company play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value. Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance. The Company’s policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and Management.

The Company’s Board of Directors operates in compliance with the regulations outlined in the Companies Act 2013 (“Act”), Listing Regulations, and the Company’s Articles of Association. Driven by its guiding principles of Corporate Governance, the Board’s actions endeavour to work in best interest of the Company.

The size and composition of the Board is in conformity with the requirements of Regulation 17(1) of the Listing Regulations enjoining optimum combination of executive and non-executive directors, with not less than 50 percent of the Board comprising of non-executive directors and at least half comprising of independent directors.

All members of the Board are eminent persons with considerable professional expertise and experience. The skill and knowledge of the Directors has proved to be of immense value to the Company.

i. Composition of Board

As on 31st March, 2023, the Board of Directors of the Company has a good and diverse mix of Executive and Non-Executive Directors comprised of five (5) directors including a Managing Director, Whole Time Director and three (3) non-executive independent directors including one independent woman director. Brief profile of Directors is available at Company’s website at <http://www.mcil.net/about.aspx>

The Composition of Board of Directors of the Company during the year ended 31st March, 2023 is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships/ memberships of the committees as on 31st March, 2023, are as under:

S.no.	Name of Director	DIN	Category	No. of Directorships held in other companies #	No. of Committee(s) Membership/ Chairpersonships held in other Companies *	No. of shares held in the Company	Directorship held in other listed companies
1	Mr. Pramod Khandelwal	00124082	Managing Director (Executive)	2	-	12,13,390	-
2	Mr. Ramesh Chander Khandelwal	00124085	Whole Time Director (Executive)	2	-	11,84,759	-
3	Mr. Satish Kumar Gupta	03558083	Independent Director (Non- Executive)	0	-	-	-
4	Mr. Sachin Khurana	06435657	Independent Director (Non- Executive)	1	-	-	-
5	Mrs. Rupali Aggarwal	08740470	Independent Director (Non- Executive)	1	-	-	-

Including Public Limited Companies and Private Limited Companies excluding alternate directorship, foreign companies, membership of managing committees of various chambers / bodies /and Companies under Section 8 of the Companies Act, 2013.

* In accordance with Regulation 26 of the Listing Regulations, memberships/chairpersonships of only Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered.

Notes:

- a) None of the directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act.
- b) None of the directors on the Board is a member in more than 10 committees across all the public limited entities in which he / she is a director and / or acts as Chairman of more than 5 committees across all the listed entities in which he / she is a director.
- c) None of the directors is serving as a director/independent director in more than 7 listed companies including Metal Coatings (India) Limited.
- d) None of the aforesaid directors of the Company are related to each other.
- e) The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Director hold any such instrument.

ii Appointment / Re-appointment / Cessation of Directors

Every appointment / re-appointment made to the Board is recommended by the Nomination and Remuneration Committee (“NRC”) after considering various factors such as qualifications, positive attributes, area of expertise and other relevant criteria. The same is further taken up for shareholders’ approval, as and when required, under the provisions of applicable laws.

During the year under review, Mr. Sachin Khurana was appointed as a Non-Executive Independent Director of the Company for a period of two (2) years w.e.f. 19th May, 2022 to 18th May, 2024. Further, Mr. Pramod Khandelwal (DIN: 00124082), is liable to retire by rotation and being eligible, has offered himself for re-appointment as director at the ensuing Annual General Meeting (“AGM”). The terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM of the Company.

Further, during the current year, the Board of Directors, pursuant to the recommendation of NRC, has re-appointed Mrs. Rupali Aggarwal (DIN: 08740470) as a non-executive independent director w.e.f. 30th June, 2023, for second consecutive term of 5 (Five) years subject to the approval of the shareholders of the Company in ensuing AGM of the Company.

The brief resume, experience and other details pertaining to the Director seeking re-appointment in the ensuing AGM, to be provided in terms of Regulation 36(3) of Listing Regulations, are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM of the Company. Detailed profile of each of the Directors is available on the Company’s website at <http://www.mcil.net/about.aspx>

iii List of core skills / expertise/ competencies of directors

In terms of Listing Regulations, the following are the list of core skills/ expertise / competencies identified by the board in the context of the company's business and sector for effective functioning:

S.no	Name of Director	Special Knowledge / Practical Experience
1	Mr. Pramod Khandelwal	<ul style="list-style-type: none"> • Finance • Strategy • Planning • Governance & Risk • Marketing • Management • Leadership
2	Mr. Ramesh Chander Khandelwal	<ul style="list-style-type: none"> • Technology • Strategy • Planning • Governance & Risk • Marketing • Management • Leadership
3	Mr. Satish Kumar Gupta	<ul style="list-style-type: none"> • Financial Expertise
4	Mr. Sachin Khurana	<ul style="list-style-type: none"> • Legal and Regulatory
5	Mrs. Rupali Aggarwal	<ul style="list-style-type: none"> • Legal and Regulatory

iv Board training and familiarisation programme

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. As a process, when a new Independent Director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our Independent Directors have attended such orientation process/familiarization programme when they were inducted into the Board. The Managing Director gave a presentation, which inter-alia, included the overview of the Industry and the Company, Organisational Structure, Business Model, Manufacturing Plants, Business Segment, Financials etc.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.mcil.net/investors.aspx>

v Board meetings

The board meets at regular intervals and a formal schedule of matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The board is regularly briefed and updated on the key activities of the business and is provided with comprehensive briefings and presentations on operations, financial statements and other matters concerning the Company. Besides, information about statutory compliance, minutes of Company and committees of the board and information as required under the Listing Regulations are also provided to the directors on a quarterly basis. The board at every meeting also reviews the important regulatory changes and correspondence between two meetings.

The Board of Directors of the Company met (8) eight times during the financial year 2022-23. These meetings of the Board of Directors were held on 19th May 2022, 28th May 2022, 13th July 2022, 28th July 2022, 21st September 2022, 14th November 2022, 14th February 2023 and 20th March 2023. The attendance of each of the Directors including the last Annual General Meeting are as under:

Name of Director	Mr. Pramod Khandelwal	Mr. Ramesh Chander Khandelwal	Mr. Satish Kumar Gupta	Mrs. Rupali Aggarwal	Mr. Sachin Khurana
Category	Managing Director	Whole Time Director	Independent Director	Independent Director	Independent Director
No. of Board Meetings held and attended	8 of 8	8 of 8	8 of 8	8 of 8	7 of 7
Percentage of Meeting attended	100%	100%	100%	100%	100%
Attendance of the last AGM held on (17th August,2022)	Yes	Yes	Yes	Yes	Yes

vi Fulfillment of the independence criteria by the independent directors

The Board of Directors, based upon the declarations received from the Independent Directors, confirm that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act and that they are Independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated which could impair or impact their ability to discharge their duties. None of the Independent Directors is related to the promoter or other Directors of the Company and do not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees paid to them during the year.

Further the Independent Directors have included their names in the Directors' data base maintained with Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment of Qualification of Directors) Rules, 2014.

vii Certificate of non-disqualification of directors

Ms. Prachi Bansal, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority and is annexed herewith as a part of this report.

viii Separate meeting of independent directors

In accordance with the requirement of section 149(8) and schedule IV of the Companies Act, 2013, Independent Directors of the Company are required to meet separately without the presence of the Non-Independent Directors and members of the Management. During the Financial year under review, Independent Directors met on 12th January, 2023 and all Independent Directors were present in the meeting. Following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the Board play a significant role in the governance structure of the Company and have been instituted by the Board to support the Board in discharging its responsibilities and to transact / approve the matters as instructed by applicable regulations concerning the Company and as per the requirement of the Board.

There are three committees constituted by the Board viz Audit Committee, Stakeholder's Relationship Committee and Nomination and Remuneration committee. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all

Committees are placed before the Board for review and noting.

The minutes of the meetings of all the committees were placed before and noted by the Board. During the year, all recommendations of the Committees of the Board which were mandatorily required were accepted by the Board.

4.1 AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has formed its Audit Committee, and composition and terms of reference of which are in conformity with the said provisions. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

i. Composition and Meetings

During Financial Year 2022-23, the Audit Committee met Eight (8) times on 19th May 2022, 28th May 2022, 13th July 2022, 28th July 2022, 21st September 2022, 14th November 2022, 14th February 2023 and 20th March 2023. There were not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of Listing Regulations.

As on 31st March, 2023, the Audit Committee comprises of three independent directors. The details of members and their attendance and composition are as under:

Name of Member	Designation	Category	No. of Committee meeting during the year		Percentage of Meeting attended
			Held	Attended	
Mr. Satish Kumar Gupta	Chairman	Non-executive- Independent director	8	8	100%
Mrs. Rupali Aggarwal	Member	Non-executive- Independent director	8	8	100%
* Mr. Sachin Khurana	Member	Non-executive- Independent director	7	7	100%

* Mr. Sachin Khurana was appointed as a Member of the Committee w.e.f. 19th May, 2022.

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 3 (three) members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise. The Company Secretary functions as the Secretary to the Audit Committee of the Board. The Committee invites wherever required Statutory Auditors, Internal Auditor and other senior management personnel of the company for discussions at the meeting. Mr. Satish Kumar Gupta, Chairman of the Audit Committee attended the AGM held on August 17, 2022 to answer the shareholders' queries.

ii. Terms of Reference

Audit Committee of your Company have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit committee and the information to be reviewed by the Audit Committee (as per the Act and Listing Regulations) includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report

in terms of clause (c) of sub-section (3) of Section 134 of the Act;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of the related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- Scrutiny of inter-corporate loans and investments;
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the listed entity with related parties;
 - Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism;
 - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - Reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /

advances / investments existing as on the date of coming into force of this provision.

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Mandatorily reviewing the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
 - e) Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) of the Listing Regulations.
 - (ii) Quarterly statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7) of the Listing Regulations.

4.2 NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Company has formed Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions.

i. Composition & Meetings

As on 31st March, 2023, the Nomination and Remuneration Committee comprises of three Independent Director during Financial 2022-23, the Nomination and Remuneration Committee met Two (2) times on 19th May, 2022 and 28th May, 2022 and necessary quorum was present for all the meetings.

The details of attendance of members and composition are as under:

Name of Member	Designation	Category	No. of Committee meeting during the year		Percentage of Meeting attended
			Held	Attended	
Mr. Satish Kumar Gupta	Chairman	Non-executive- Independent director	2	2	100%
Mrs. Rupali Aggarwal	Member	Non-executive- Independent director	2	2	100%
Mr. Sachin Khurana	Member	Non-executive- Independent director	1	1	100%

Mr. Satish Kumar Gupta, Chairman of the Nomination and Remuneration Committee attended the AGM held on August 17, 2022 to answer the shareholders' queries.

Mr. Sachin Khurana was appointed as a Member of the Committee w.e.f. 19th May, 2022.

ii. Terms of Reference

The terms of reference of Nomination and Remuneration Committee includes:

- To identify persons who are qualified to become Directors and who may be appointed in senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of performance of every Directors.
- Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- Devising a policy on diversity of Board of Directors.
- Determine on behalf of the Board of Directors of the Company the quantum of annual increments / Incentives on the basis of performance of the Key Managerial Personnel.
- Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- Consider other matters, as from time to time be referred to it by the Board.

iii. **Performance evaluation criteria**

The Nomination and Remuneration Committee of the Board specified the manner in which the annual evaluation of the Board as a whole, its committees and individual directors is required to be conducted. Accordingly, the Board has made the annual evaluation of the Board as a whole, its committees and individual directors in accordance with the manner specified by the Nomination and Remuneration Committee after seeking inputs from all the Directors on the basis of various criteria.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

The Directors expressed their satisfaction with the evaluation process.

iv. **Nomination and remuneration policy**

In accordance with the provisions of the Act and the Listing Regulation, the Company has put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management and other employees of the Company and payment of remuneration to them.

The Company's Remuneration Policy is directed towards rewarding performance based on review of achievements at periodical intervals. The Nomination and Remuneration policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The link for policy is <http://www.mcil.net/investors.aspx>

5. **DETAILS OF REMUNERATION PAID TO DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022 -23**

Remuneration to Executive Directors is paid based on the recommendation of the Nomination and Remuneration Committee as approved by the Board and shareholders. The remuneration is a mix of fixed and variable and there is no Stock Option. The notice period is three months and there is no separate provision for payment of severance fees.

Detail of remuneration to the executive directors for Financial year 2022- 23 is as under:

Name of Director	Position	Salary (Rs. in Lakhs)
Mr. Pramod Khandelwal	Managing Director	178.98
Mr. Ramesh Chander Khandelwal	Chairman & WTD	180.15

Detail of remuneration to the non-executive directors for Financial year 2022- 23 is as under:

The Independent Directors of the Company are entitled to the sitting fees of Rs.2,000/- each for attending each Board/ Committee Meetings of the Company, the details for the Financial Year ended 31st March, 2023 are as under: -

Name of Director	Sitting Fee (Rs.)
Mr. Satish Kumar Gupta	36,000
Mrs. Rupali Aggarwal	42,000
Mr. Sachin Khurana*	30,000

*Mr. Sachin Khurana was appointed w.e.f. 19th May, 2022

None of the Non-Executive Directors has any material financial interest in the Company apart from the remuneration by way of fees received by them from the Company during the year.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee looks into redressal of Shareholders'/Investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, among others. The Committee has such term of reference, role, responsibility and powers as specified in Section 178 of the Act and in the Listing Regulation, as amended from time to time.

i. Composition & Meetings

As on 31st March 2023, the Stakeholders' Relationship Committee comprised of One (1) Independent Directors and Two (2) Executive directors. The Chairperson of the Committee is an Independent Director.

During FY 2022-23, the Stakeholders' Relationship Committee met four (4) times on 19th May 2022, 28th July 2022 and 14th November 2022 and 14th February 2023 and necessary quorum was present for all the meetings.

The details of attendance of members and composition are as under:

Name of Member	Designation	Category	No. of Committee meeting during the year		Percentage of Meeting attended
			Held	Attended	
Mrs. Rupali Aggarwal	Chairman	Non-executive- Independent director	3	3	100%
Mr. Ramesh Chander Khandelwal	Member	Executive director	4	4	100%
Mr. Pramod Khandelwal	Member	Executive director	4	4	100%

The Company Secretary also acts as the Secretary to the Committee.

Mrs. Rupali Aggarwal, Chairperson of the Stakeholder's Relationship Committee attended the AGM held on 17th August, 2022.

Ms. Aditi Singh, Company Secretary has been appointed as the Compliance Officer of the Company w.e.f. 28th May, 2022 till 04th February, 2023. Currently Ms. Vidushi Srivastava is acting as Company Secretary & Compliance Officer of the Company effective from w.e.f. 14th July, 2023.

ii. Terms of Reference

The role of the committee inter-alia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

iii. Stakeholders' grievance redressal

The Secretarial Department and the Registrar and Share Transfer Agent of the Company attend all grievances received from the shareholders either directly or through SEBI Complaints Redress System (SCORES), Stock Exchanges and Registrar of Companies. Efforts are made to ensure that all the grievances of the shareholders are redressed expeditiously and satisfactorily.

Details of the complaints received from the shareholders and redressed upto their satisfaction during the financial year 2022-23 are as follows:

No. of complaints pending at the beginning of the financial year i.e. 1st April, 2022	Nil
No. of shareholders' complaints/correspondences received during the financial year	19
No. of complaints/ correspondences resolved during the financial year	19
Number of complaints not solved to the satisfaction of shareholders	Nil
Complaints/ correspondences pending at the end of the financial year i.e.31st March, 2023	Nil

7. GENERAL BODY MEETINGS

The venue, date and time (IST) of the last three Annual General Meetings and the details of Special Resolutions passed there at are as under:

Financial Year	Date & Day	Time (IST)	Place	Subject matter of special resolutions
2021-2022	17 th August, 2022 Wednesday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue for Meeting: Registered Office: 912, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019	To appoint Mr. Sachin Khurana (DIN: 06435657) as Non-Executive Independent Director of the Company
2020-2021	16 th September, 2021 Thursday	12:30 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue for Meeting: Registered Office: 912, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019	1. To re-appoint Mr. Ramesh Chander Khandelwal (DIN:00124085) as Whole-time Director and fix his Remuneration. 2. To re-appoint Mr. Pramod Khandelwal (DIN: 00124082) as Managing Director and fix his remuneration.

2019-2020	29 th September, 2020 Tuesday	11:30 A.M.	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue for Meeting: Registered Office: 912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019	To approve the limits for loans and investments by the Company
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No Special Resolution was passed through Postal Ballot during financial year 2022-23. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

8. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are announced within the time frame specified in the Listing Regulations. These are forwarded to BSE Limited, where the Company’s shares are listed and also published in one leading national (English) Financial Express Paper and in one vernacular (Hindi) Jansatta Paper. The Financial Results are also displayed on the Company’s website at the web link <http://www.mcil.net/investors.aspx> and website of Stock Exchange <https://www.bseindia.com/>. The Company’s website contains a separate dedicated section titled “Investors”. The information about the Company, in terms of Regulation 46 of the Listing Regulations, is provided on the Company’s website www.mcil.net and the same is updated from time-to-time.

9. GENERAL SHAREHOLDER INFORMATION

i. Registered Office

912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019

ii. Corporate Identification Number (CIN)

L74899DL1994PLC063387

iii. 29th Annual General Meeting (AGM)

Day & Date: Friday ,29th September, 2023

Time: 12:30 P.M. IST

Venue: Through VC/OAVM (Virtual Meeting) Deemed Venue for Meeting is registered office of the Company.

For details, please refer to the Notice of this AGM.

iv. Financial Year

1stApril 2023 to 31stMarch 2024

Tentative Calendar for approval of Financial Results is given below:

(a) First quarterly results: 2nd week of August, 2023

(b) Second quarterly results: 2nd week of November, 2023

(c) Third quarterly results: 2nd week of February, 2024

(d) Audited yearly results for the year ending 31stMarch 2024: 4th week of May, 2024

(e) Annual General Meeting for the year 31stMarch 2024: August / September, 2024

v. Unclaimed Dividends and Transfer to Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all the dividend, which remains unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company, shall be transferred to IEPF. Further, according to Section 124(6) of the Act and rules made there in, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of

IEPF Authority.

It may be noted that the unclaimed dividend of Rs. 4,41,719/- for the financial year 2014-15 declared on 24th August, 2015 along with 24,705 shares have been transferred to the IEPF in accordance with the applicable provisions of the Act read with relevant rules made there under within the prescribed time limit. The details of such unclaimed dividend and shares transferred to the IEPF are available on the Company's Website i.e. <http://www.mcil.net/investors.aspx>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member/Claimant is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The shareholder, who have not yet claimed any of their dividends which is not yet transferred to IEPF, are requested to contact the Company / RTA of the Company for claiming the same.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.mcil.net.

Date of Book Closure: The Share Transfer Books and Register of Members of the Company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive) for the purpose of AGM.

Dividend Payment Date: In view of best interest of the company, with the aim of reinvesting profits for future expansion, the Board of Directors has not recommended any dividend on the Equity Shares of the Company during the financial year under review.

vi. **Code of conduct for prevention of insider trading**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 which became effective from 15th May 2015, the Company has inter alia devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company had amended the Code of conduct (Insider Trading) and Code of fair disclosure (Insider Trading), Inserted by Securities and Exchange Board of India, as amended from time to time. Company Secretary is the Compliance Officer for the purpose of this code. During the year there has been due compliance of the code. This code is uploaded on the Company's website <http://www.mcil.net/investors.aspx>

vii. **Code of conduct**

In terms of Regulation 17(5) of the Listing Regulation and contemporary practices of good Corporate Governance, the Board has formulated a Code of Conduct for all Board Members and Senior Management of the Company. The Code contains the guiding principles for Directors and Senior Management to help in conducting business with honesty and integrity and the same has been posted on the Company's website under the head 'Code of Conduct' at www.mcil.net. All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the FY 2022-23. A declaration to this effect duly signed by the Managing Director of the Company is annexed to this Report. This code is uploaded on the Company's website <http://www.mcil.net/investors.aspx>

viii. **Compliance certificate on corporate governance**

Certificate from the Ms. Prachi Bansal, Practicing Company Secretary confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

ix. **CEO and CFO certification on financial reporting and internal control**

The Managing Director and Chief Executive Officer (MD&CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD and CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

x. Listing on stock exchanges

The name and addresses of the stock exchange at which the equity shares of the Company are listed and the respective scrip code is as under:

S.no	Name of the Stock Exchange	Scrip Code	Trading Symbol	ISIN
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	531810	METALCO	INE161E01014

The Annual Listing fee for the financial year 2023-24 has been paid to the exchanges within prescribed time and there is no outstanding payment as on date.

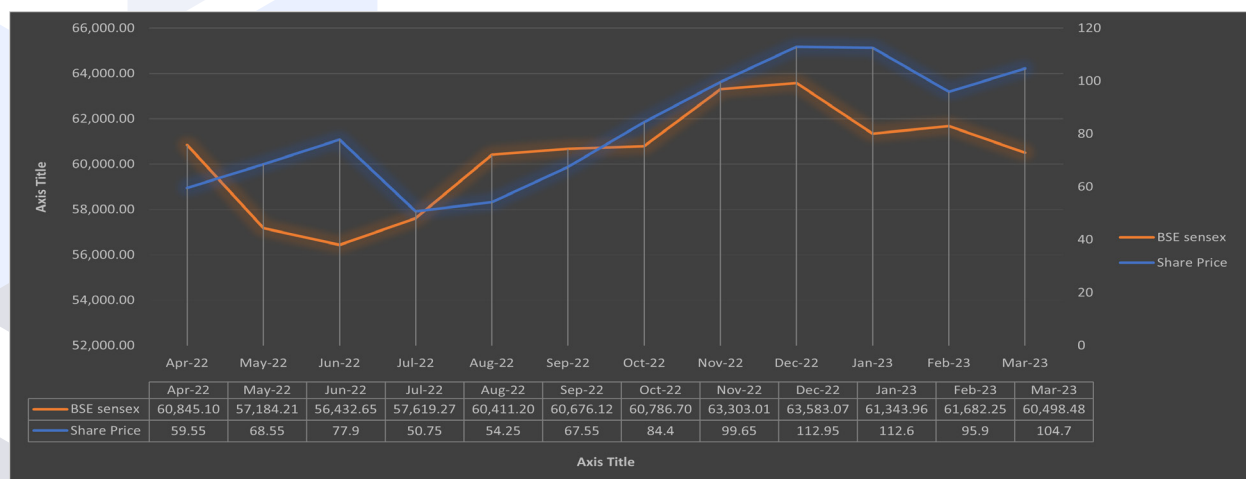
Payment of Depository (ies) fees: The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

xi. Market price information

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited (“BSE”) during the year from 1st April 2022 to 31st March 2023 are as under:

Month	BSE		BSE SENSEX	
	High	Low	High	Low
April 2022	59.55	41.20	60,845.10	56,009.07
May 2022	68.55	52.15	57,184.21	52,632.48
June 2022	77.90	44.00	56,432.65	50,921.22
July 2022	50.75	42.30	57,619.27	52,094.25
August 2022	54.25	42.55	60,411.20	57,367.47
September 2022	67.55	41.00	60,676.12	56,147.23
October 2022	84.40	66.25	60,786.70	56,683.40
November 2022	99.65	78.60	63,303.01	60,425.47
December 2022	112.95	82.05	63,583.07	59,754.10
January 2023	112.60	78.95	61,343.96	58,699.20
February 2023	95.90	82.05	61,682.25	58,795.97
March 2023	104.70	80.35	60,498.48	57,084.91

Performance in comparison to broad based indices:



xii. Registrar & share transfer agent (RTA)

Name: M/s. Link Intime India Private Limited

Address: Noble Heights, 1stFloor, Plot No. NH.2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Phone No.: 011- 49411000

Fax: 011-41410591

E-mail: delhi@linkintime.co.in

xiii. Share transfer system

All the requests received from shareholders for transfer / transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the Listing Regulations or in any other applicable law.

xiv. Distribution of shareholding and shareholding pattern

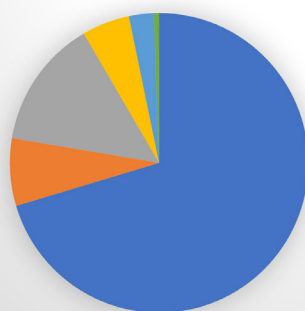
a. The shareholding distribution of equity shares as on 31stMarch 2023 is given below: -

Group of Shares	Shareholders		No. of Shares	
	Number of Shareholders	% to total Shareholders	Shares	% of total Share Capital
1-500	1462	81.31	138342	1.89
501-1000	137	7.62	113674	1.55
1001-2000	65	3.61	101354	1.38
2001-3000	35	1.95	90345	1.23
3001-4000	17	0.95	61768	0.84
4001-5000	22	1.22	105023	1.44
5001-10000	23	1.28	167062	2.28
10001-Above	37	2.06	6549232	89.39
TOTAL	1798	100	73,26,800	100

b. Shareholding Pattern as on 31stMarch 2023:

Category	No. of Shares	% of shareholding
Promoters and Promoter group	51,55,139	70.36%
Other Bodies Corporate	5,33,622	7.28%
General Public	10,21,170	13.94%
Investor Education and Protection Fund (IEPF)	3,78,743	5.17%
Non-Resident Indians (NRIs)	1,96,251	2.68%
Hindu Undivided Family (HUFs)	41,148	0.56%
Clearing Members	727	0.01%
Grand Total	73,26,800	100%

Percentage of shareholding pattern

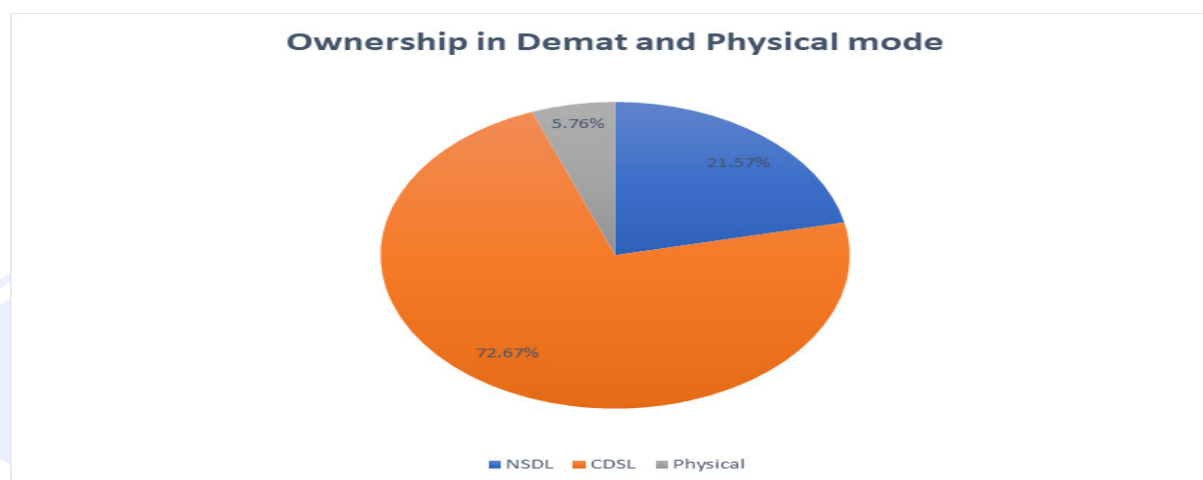


■ Promoters and Promoter group	70.36%
■ Other Bodies Corporate	7.28%
■ General Public	13.94%
■ IEPF	5.17%
■ NRIs	2.68%
■ HUFs	0.56%
■ Clearing members	0.01%

xv. Dematerialization of shares and liquidity:

The Equity shares of the Company are compulsorily traded in demat form and are available for trading under both the Depository Systems in India – National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”). As on 31st March, 2023, out of the total of 73,26,800 shares of the Company 69,04,859 shares constituting 94.24 % of the total Share Capital, were in demat form. Details of the Demat and Physical Shareholding of the Company are as under:

Particulars	Total Shares	Percentage (%)
Shares in dematerialized form with NSDL	15,80,449	21.57%
Shares in dematerialized form with CDSL	53,24,410	72.67%
Physical	4,21,941	5.76%
Total	73,26,800	100%


xvi Reconciliation of Share Capital Audit

The Company has engaged a qualified practicing Company Secretary to carry out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued / paid -up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company’s shares are listed and is also placed before the Stakeholders Relationship Committee of the Board.

xvii. Outstanding GDRS/ADRS/WARRANTS or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on 31st March, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xviii. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

xix. Plant location

The plant location is Plot No. -113, HSIIDC Industrial Estate, Sector – 59, Faridabad – 121 004, Haryana

xx. Address for correspondence

- a. For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares or any other query relating to shares shall be forwarded to the Share Transfer Agent directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID no. /Client ID No., number of shares held etc.

Name: M/s. Link Intime India Private Limited

Address: Noble Heights, 1st Floor, Plot No. NH.2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Phone No.: 011- 49411000

Fax: 011-41410591

E-mail: delhi@linkintime.co.in

- b. For any query on any point in Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaints should be forwarded to the attention of Ms. Vidushi Srivastava, Company Secretary & Compliance Officer of the Company at the following address:

Metal Coatings (India) Limited

912, Hemkunt Chambers 89, Nehru Place, New Delhi – 110019

Tel: 011-41808125

E-mail: info@mcilindia.net

Website: <http://www.mcil.net>

Members can also register their complaints at cs@mcilindia.net, an email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6(2) (d) of Listing Regulations.

xxi. Credit ratings

Acuité has reaffirmed long-term rating of 'ACUITE BBB' (read as ACUITE BBB) and short-term rating of 'ACUITE A3+' (read as ACUITE A three plus) on the bank facilities of the Company. The outlook is 'Stable'.

10. OTHER DISCLOSURES AND AFFIRMATION

i. Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Act and Listing Regulations. The policy has been displayed on the website of the Company at <http://www.mcil.net/investors.aspx>

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee, after obtaining approval of the Board of Directors, has laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the company and ensures compliance with the requirements of the Act and the Listing Regulations. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

During the period under review, the Company has not entered into materially significant related party transactions that may have potential conflict with the interest of the Company at large. Attention of members is drawn to the disclosures of transactions with related parties set out in Note No. 33 of Standalone Financial Statements, forming part of the Annual Report.

ii. Details of Non-Compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the applicable provisions of Listing Regulations, other guidelines /regulations issued by the Securities and Exchange Board of India (SEBI) and applicable provisions of other statutes. The Company has complied with all the mandatory requirements as per the provisions of Regulation 34 and Schedule V of the Listing Regulations.

Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchange.

There have been no instances of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any such other statutory authority.

No penalty has been imposed by stock exchange and SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

iii. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

iv. Vigil Mechanism and Whistle Blower Policy

As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal / unethical behaviour. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report the instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. During the financial no personnel has been denied to access to Audit Committee and The policy is available on the website of the Company at the web link <http://www.mcil.net/investors.aspx>

v. Mandatory and non – mandatory compliance

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with the mandatory requirements in respect following:

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Accounting Standards) Rules, 2015.

Listing Regulations: There is no non-compliance of any of the requirements of Corporate Governance for the year under review as required under the Listing Regulations.

In addition, the Company has also adopted the following non-mandatory requirements under the Listing Regulations. As on 31stMarch, 2023 to the extent mentioned below:

- The Company has separate posts of Chairman and Managing Director.
- The Internal Auditors report directly to the Audit Committee of the Company.
- The Company is already in No Audit Qualifications regime.

vi. Proceeds From Public Issue, Right Issue, Preferential Allotment or Qualified Institutions Placement etc

During the Financial Year ended 31st March 2023, Company has not raised money from any Public Issue, Right Issue, preferential allotment or qualified institutions placement.

vii. Fees paid to auditors and firms / entities in its network

The details of total fee paid by the Company for the financial year 2022-23 to M/s Mehra Goel & Co., Chartered Accountants, Auditors are as under:

Particulars	Amount (Rs. in Lakhs)*
Audit Fee (including limited review of quarterly results)	5.55
Tax Audit Fee	0.95
Total	6.50

* The fees is exclusive of taxes.

viii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended 31st March, 2023. Further, no complaint was pending with the Company as at the beginning and end of the Financial Year 2022-23 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal

Chairman

DIN: 00124085

Date: 12th August, 2023

Place: New Delhi

DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

Your Company has in place a comprehensive Code of conduct (**the Code**) applicable to the senior management personnel and the Directors. This code is applicable to Non – executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the code has been put on the Company’s website (<http://www.mcil.net/>). The code has been circulated to Directors and senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Managing Director is given below.

“This is to certify that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the code of conduct & Ethics for Board of Directors and Senior Management in respect of the financial year 2022-23 as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

For Metal Coatings (India) Limited

Mr. Pramod Khandelwal

Managing Director

DIN: 00124082

Date: 07th April, 2023

Place: New Delhi

CEO/CFO CERTIFICATION

**CEO & CFO Compliance Certification pursuant to Regulation 17(8) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Metal Coatings (India) Limited
912, Hemkunt Chambers, 89
Nehru Place, New Delhi - 110019

- A. We have reviewed financial statements and the cash flow statement of Metal Coatings (India) Limited for the year ended 31st March, 2023 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) that there has not been any significant change in internal control over financial reporting during the year under reference;
 - (2) that there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) that we are not aware of any instance during the year of significant fraud with the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Pramod Khandelwal)

Managing Director & CEO

DIN: 00124082

Date: 30th May, 2023

Place: New Delhi

(R. A. Sharma)

Chief Financial Officer

**COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY
REGARDING COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,
The Members,
Metal Coatings (India) Limited,
912, Hemkunt Chambers 89,
Nehru Place New Delhi- 110019

I have examined the compliance of the conditions of the Corporate Governance by Metal Coatings (India) Limited (“**the Company**”) for the Financial Year ended 31st March, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as “**SEBI Listing Regulations**”].

The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of the opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxation granted by the Ministry of Corporate Affairs (‘**MCA**’) and Securities and Exchange Board of India (‘**SEBI**’), I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned “**SEBI Listing Regulations**” as applicable during the Financial year ended 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Prachi Bansal and Associates

Prachi Bansal

(Proprietor)

M No. A43355

CP No: 23670

UDIN: A043355E000761424

Date: 12th August, 2023

Place: Faridabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Metal Coatings (India) Limited
CIN: L74899DL1994PLC063387
912, Hemkunt Chambers 89,
Nehru Place New Delhi – 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Metal Coatings (India) Limited, having CIN L74899DL1994PLC063387 and having registered office at 912, Hemkunt Chambers 89, Nehru Place New Delhi- 110019 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sl. No	Name of Director	Designation	DIN	Date of Appointment in company*
1	Ramesh Chander Khandelwal	Chairman & Whole Time Director	00124085	12/12/1994
2	Pramod Khandelwal	Managing Director	00124082	15/05/1995
3	Satish Kumar Gupta	Independent Director	03558083	24/06/2011
4	Rupali Aggarwal	Independent Director	08740470	30/06/2021
5	Sachin Khurana	Independent Director	06435657	19/05/2022

***Date of appointment is taken from MCA**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

For Prachi Bansal and Associates

Prachi Bansal
(Proprietor)

M No. A43355
CP No. 23670

UDIN: A043355E000762700

Date: 12th August 2023
Place: Faridabad

Independent Auditors' Report

To the Members of

METAL COATINGS (INDIA) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Metal Coatings (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with governance for the Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its Ind AS financial statements - Refer Note 34 to the Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the year and has not proposed final dividend for the

year. Accordingly, reporting in this regard is not applicable to the Company.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mehra Goel & Co.
Chartered Accountants
FRN-000517N

Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 23087716BGZCXE8139

Date: 30th May, 2023
Place: New Delhi

Annexure A to the Independent Auditors' Report

With reference to the **Annexure A** referred to in paragraph 1 under '**Report on Other Legal and Regulatory Requirements**' section of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2023, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (i) (a) (B) The Company do not have Intangible assets during the year. Accordingly, Clause 3(i) (a) (B) of the Order is not applicable.
- (b) The Property, Plant and Equipment have been physically verified in a phased manner by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, limited liability partnership during the year. The Company has granted loans to other parties during the year, in respect of which the requisite information is as below:
- (a) (A) The company do not have any subsidiaries, joint ventures and associates during the year. Accordingly, clause (iii) (a) (A) is not applicable.
- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries and details for the same mentioned below:

Particulars	Amount (In Lakhs)
Aggregate amount during the year - Others (loan to employees)	12.00
Balance outstanding as at balance sheet date - Others (loan to employees)	12.83

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans to employees are interest free as per policy of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, securities and guarantees given.
- (v) The Company has not accepted any deposit from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) On the basis of records produced, we are of the opinion that prima facie cost records and accounts prescribed by the central government under section 148 of the act in respect of the products of “the company” covered under the rules under said section have been maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations and records of the company, the particulars of statutory dues referred to in sub-clause (a) as at 31st March, 2023 which have not been deposited on account of a dispute, are as follows:

Nature of statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs. in lakhs)
Income Tax Act, 1961	Income Tax	AY 2012-13	Assessing Officer	3.27
Income Tax Act, 1961	Income Tax	AY 2013-14	Assessing Officer	0.48
Income Tax Act, 1961	Income Tax	AY 2016-17	Assessing Officer	0.28

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lenders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS financial statements of the Company, the company do not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, the company do not have any subsidiaries, associates or joint ventures during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the company has not received whistle blower complaints during the Year. Accordingly, clause (xi) (c) is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) (a) to (xii) (c) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Mehra Goel & Co.
Chartered Accountants
FRN-000517N**

**Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 23087716BGZCXE8139**

**Date: 30th May, 2023
Place: New Delhi**

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of **Metal Coatings (India) Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31st March 2023, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Mehra Goel & Co.
Chartered Accountants
FRN-000517N**

**Devinder Kumar Aggarwal
Partner
M.No. 087716
UDIN: 23087716BGZCXE8139**

**Date: 30th May, 2023
Place: New Delhi**

**METAL COATINGS (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	557.61	457.49
Deferred Tax Assets (Net)	3	62.87	50.81
Other non-current assets	4	11.74	12.19
Total Non-Current Assets		632.22	520.49
Current Assets			
Inventories	5	661.33	1,138.46
Financial Assets			
- Trade Receivables	6	2,797.02	2,759.16
- Cash and Cash Equivalents	7	54.47	7.65
- Other Bank Balances	8	23.63	24.74
- Loans	9	12.83	6.49
Current Tax Assets (Net)		42.34	51.42
Other Current Assets	10	102.33	437.56
Total Current Assets		3,693.95	4,425.48
Total Assets		4,326.17	4,945.97
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	732.68	732.68
Other Equity	12	2,961.94	2,664.28
Total Equity		3,694.62	3,396.96
LIABILITIES			
Non-Current Liabilities			
Provisions	13	232.97	230.98
Total Non-Current Liabilities		232.97	230.98
Current Liabilities			
Financial Liabilities			
- Borrowings	14	-	972.73
- Trade Payables			
(a) total outstanding dues of Micro and Small enterprises	15	15.80	11.74
(b) total outstanding dues of creditors other than Micro and Small enterprises	15	22.88	17.34
- Other Financial Liabilities	16	87.50	92.61
Other Current Liabilities	17	58.76	29.68
Provisions	18	213.64	193.93
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		398.58	1,318.03
Total Liabilities		631.55	1,549.01
Total Equity and Liabilities		4,326.17	4,945.97
Significant Accounting Policies	1		
See accompanying notes to the financial statements	2 to 38		

In terms of our annexed report of even date

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 30.05.2023
Place : New Delhi

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Pramod Khandelwal
Managing Director
DIN : 00124082

Ram Avtar Sharma
CFO
PAN : AMTPS3388J

METAL COATINGS (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
INCOME			
Revenue from Operations	19	17,040.37	14,225.70
Other Income	20	44.87	124.01
Total Income		17,085.24	14,349.71
EXPENSES			
Cost of Materials Consumed	21	14,489.12	12,686.91
Changes in Inventories of Finished Goods, and Work in Progress	22	156.20	(270.74)
Employee Benefits Expense	23	718.04	644.22
Finance Costs	24	7.17	13.81
Depreciation and Amortisation Expense	2	45.28	47.34
Other Expenses	25	1,304.62	852.44
Total Expenses		16,720.43	13,973.98
Profit/ (loss) before Tax		364.81	375.73
Tax Expense			
a) Current Tax	26	107.50	91.17
b) Deferred Tax	3	(19.18)	2.22
Total Tax Expenses		88.32	93.39
Profit for the year		276.49	282.34
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	23.2	28.29	(45.19)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.12)	11.37
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year		21.17	(33.82)
Total Comprehensive Income for the year (Comprising profit and other Comprehensive Income)		297.66	248.52
Earnings per equity share of face value of Rs. 10 each			
a) Basic (Rs.)	27	3.77	3.85
b) Diluted (Rs.)	27	3.77	3.85
Significant Accounting Policies	1		
See accompanying notes to the financial statements	2 to 38		

In terms of our annexed report of even date

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

For and on behalf of the Board of Directors

Devinder Kumar Aggarwal
Partner
Membership No. 087716

Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Pramod Khandelwal
Managing Director
DIN : 00124082

Date : 30.05.2023
Place : New Delhi

Ram Avtar Sharma
CFO
PAN : AMTPS3388J

METAL COATINGS (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the reporting period i.e. 01st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023
732.68	-	732.68	--	732.68

Balance at the beginning of the reporting period i.e. 01st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022
732.68	-	732.68	--	732.68

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2022	6.14	135.59	26.16	2,496.39	2,664.28
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6.14	135.59	26.16	2,496.39	2,664.28
Total Comprehensive Income for the year	-	-	-	297.66	297.66
Dividends	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2023	6.14	135.59	26.16	2,794.05	2,961.94

Particulars	Reserves & Surplus				Total
	Capital Reserve	Security Premium	General Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 1st April, 2021	6.14	135.59	26.16	2,247.87	2,415.76
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	6.14	135.59	26.16	2,247.87	2,415.76
Total Comprehensive Income for the year	-	-	-	248.52	248.52
Dividends	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2022	6.14	135.59	26.16	2,496.39	2,664.28

In terms of our annexed report of even date

For Mehra Goel & Co.
 Chartered Accountants
 FRN No. 000517N

For and on behalf of the Board of Directors
Devinder Kumar Aggarwal
 Partner
 Membership No. 087716

Ramesh Chander Khandelwal
 Chairman & Whole -time Director
 DIN : 00124085

Pramod Khandelwal
 Managing Director
 DIN : 00124082

 Date : 30.05.2023
 Place : New Delhi

Ram Avtar Sharma
 CFO
 PAN : AMTPS3388J

METAL COATINGS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(₹ . in Lakhs)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
A. Cash flow from Operating Activities :				
Net Profit before tax as per statement of Profit and Loss		364.81		375.73
Adjustment for				
(Profit)/Loss on sale / Discard of Assets-Net	(2.95)		-	
Depreciation / Amortisation Expense	45.28		47.34	
Bad & doubtful debts	-		3.32	
Finance Cost	7.17		13.81	
Rental Income	(24.00)		(24.00)	
Interest Income	(3.40)		(7.78)	
Short term capital gain on mutual fund	(12.72)		(3.93)	
Reversal of allowance for doubtful trade receivables	-	9.38	(78.39)	(49.63)
Operating profit before working capital changes		374.19		326.10
(Increase)/Decrease in Trade Receivables	(37.86)		(149.34)	
(Increase)/Decrease in Inventories	477.13		(349.40)	
(Increase)/Decrease in other Assets	339.53		(285.36)	
Increase/(Decrease) in Current Liabilities	33.57		(48.32)	
Effect of Other Comprehensive Income	28.29		(45.19)	
Increase/(Decrease) in Short & Long term provisions	21.70	862.36	82.45	(795.16)
Cash generated from operations		1,236.55		(469.06)
Tax Paid	(107.50)	(107.50)	(91.17)	(91.17)
Net cash flow (used in) from operating activities		1,129.05		(560.23)
B. Cash flow from investing activities				
Additions in tangible and intangible assets (Including capital work in progress and advances on capital account)	(148.15)		(1.09)	
Proceeds from disposal of tangible and intangible Assets	5.70		-	
Proceeds from sales of Investment	-		-	
Rental Income	24.00		24.00	
Interest Income	3.40		7.78	
Purchase of Mutual Fund	(1,720.00)		(1,430.00)	
Sale of Mutual Fund	1,732.72		1,433.93	
Net cash from Investing Activities		(102.33)		34.62
C. Cash flow from Financing Activities				
Proceeds from new borrowings (Overdraft Limit)	(972.73)		23.10	
Interest paid	(7.17)		(13.81)	
Net cash from Financing Activities		(979.90)		9.29
Net cash flows during the year (A+B+C)		46.82		(516.32)
Cash and cash equivalents (Opening balance) (Note-7)		7.65		523.97
Cash and cash equivalents (Closing balance) (Note-7)		54.47		7.65

Notes to cash flow statement:

1 Figures in brackets indicate cash out flows.

2 Bank borrowings have been grouped as part of financing activities.

3 Figures have been rounded off to the nearest of Rupee Lacs.

In terms of our annexed report of even date

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

For and on behalf of the Board of Directors

Devinder Kumar Aggarwal
Partner
Membership No. 087716

Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Pramod Khandelwal
Managing Director
DIN : 00124082

Date : 30.05.2023
Place : New Delhi

Ram Avtar Sharma
CFO
PAN : AMTPS3388J

Note No. -1

Significant Accounting Policies and Notes to Accounts

A - CORPORATE INFORMATION

Metal Coatings (India) Limited (the 'Company') was incorporated in India as a limited company under the Companies Act, 1956 on 12 December, 1994. The company is listed on Bombay Stock Exchange. The Company commenced its operations on 9 February, 1995 and is engaged in the manufacture and sale of Cold Rolled Steel Strips, H. R. Pickled & Oiled coils/strips.

B - SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

(b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets & liabilities and defined benefit plans which have been measured at fair value amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which has been taken as 12 months. Company's financial statements are presented in Indian Rupees, which is also its functional currency.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

(d) Lease hold improvements

The company has taken a piece of land on lease at Meola Maharajpur. The company had constructed a building on the said land as a factory. Leasehold improvements are carried at historical cost. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on leasehold improvements are provided using straight line method based on management estimate of useful life of the assets. Gains or losses arising from de-recognition of leasehold improvements are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Intangible assets are amortized using straight line method based on management estimate of useful life of the assets.

(f) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages

(g) Borrowing cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made.

(k) Employee Benefits Expense**Short Term Employee Benefits obligation**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation

at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax** : Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax** : Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Revenue recognition

Revenue is recognised when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 120 days.

(n) Foreign Exchange Transaction and translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(o) Dividend Income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(p) Financial Instruments

Financial Assets

-**Measurement** - At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debts investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-**Investment** - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- **Impairment of financial assets** - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short

Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(q) Earning per Share

Basic earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(r) Costs and expenses are recognised when incurred and have been classified according to their nature.

(s) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(t) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.



(₹ in Lakhs)

2. PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Total as on 01.04.2022	Additions	Sold / Discarded	Total as on 31.03.2023	Total as on 01.04.2022	For the period ended 31.03.2023	Dep. On discarded assets	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Land	85.17	-	-	85.17	-	-	-	-	85.17	85.17
Buildings	373.69	-	-	373.69	192.52	10.25	-	202.77	170.92	181.17
Plant & Machinery	1,009.25	-	0.52	1,008.73	866.73	20.51	0.49	886.75	121.98	142.52
Motor Vehicles	197.58	146.51	49.54	294.55	156.92	12.60	46.82	122.70	171.85	40.66
Furniture, Fixtures	2.98	-	-	2.98	2.44	0.14	-	2.58	0.40	0.54
Office Equipment	10.47	1.05	-	11.52	8.46	0.71	-	9.17	2.35	2.01
Computers	7.86	0.59	-	8.45	6.55	0.65	-	7.20	1.25	1.31
Leasehold Improvements	14.03	-	-	14.03	9.92	0.42	-	10.34	3.69	4.11
Total	1,701.03	148.15	50.06	1,799.12	1,243.54	45.28	47.31	1,241.51	557.61	457.49
Previous year	1,699.94	1.09	-	1,701.03	1,196.20	47.34	-	1,243.54	457.49	503.74

Carrying amount of own assets are mortgaged as security for borrowings

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
3 DEFERRED TAX LIABILITIES / (ASSETS) - NET		
At the start of the year	(50.81)	(41.66)
Charge / (Credit) to statement of Profit & Loss	(19.18)	2.22
Charge / (Credit) to Other Comprehensive Income	7.12	(11.37)
At the end of the year	<u>(62.87)</u>	<u>(50.81)</u>

Component of deferred tax liabilities / (Assets)	As at 31.03.2022	Charge/ (Credit) to Total Comprehensive Income	As at 31.03.2023
	Deferred tax liabilities / (Assets) in relation to Property, Plant and Equipment	56.14	(6.60)
Provisions	(106.95)	(5.46)	(112.41)
	(50.81)	(12.06)	(62.87)

Particulars	As at 31.03.2023	As at 31.03.2022
	4 OTHER NON-CURRENT ASSETS	
Security Deposit	11.74	12.19
Total	<u>11.74</u>	<u>12.19</u>

5 INVENTORIES		
Raw Materials	347.81	668.54
Work in Process	194.80	351.90
Finished Goods	66.12	62.92
Stores & Spares	1.65	1.85
Scrap Material	50.95	53.25
Total	<u>661.33</u>	<u>1138.46</u>

Carrying amount of inventories have been hypothecated to Bank for the working capital facilities availed.

6 TRADE RECEIVABLES		
Trade Receivables	2797.02	2759.16
Less: Allowance for doubtful trade receivables	-	-
Considered good - Unsecured	<u>2797.02</u>	<u>2759.16</u>

Includes dues from Related Parties Rs. 661.11 Lakhs (Previous year Rs. 719.79 Lakhs). Carrying amount of Trade Receivables have been hypothecated to bank for the working capital facilities availed.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,393.24	403.63		0.09	-	0.06	2,797.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,393.24	403.63	-	0.09	-	0.06	2,797.02

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,405.21	353.83	0.06	-	-	0.06	2,759.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	2,405.21	353.83	0.06	-	-	0.06	2,759.16
Less: v) Allowance for doubtful trade receivables							-
Total Trade Receivables	2,405.21	353.83	0.06	-	-	0.06	2,759.16

(₹. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022		
7 CASH AND CASH EQUIVALENTS				
- Cash in hand	3.82	5.88		
- Balances with Bank	50.65	1.77		
Total	54.47	7.65		
8 OTHER BANK BALANCES				
- Earmarked balances with Bank	16.34	20.65		
- Fixed Deposits pledged with Bank	7.29	4.09		
Total	23.63	24.74		
9 LOANS				
Advance to Employees				
- Loan Receivable considered good - Unsecured	12.83	6.49		
Total	12.83	6.49		
10 OTHER CURRENT ASSETS				
Balance with Government Authorities	0.96	102.68		
Prepaid Expenses	4.82	3.43		
Advance to Suppliers	96.55	331.45		
Total	102.33	437.56		
11 EQUITY SHARE CAPITAL				
Authorised Capital				
80,00,000 (Previous Year 80,00,000) Equity Shares of Rs. 10/- each.	800.00	800.00		
Issued , Subscribed & Paid up Capital				
73,26,800 (Previous Year 73,26,800) Equity Shares of Rs. 10/- each.	732.68	732.68		
a) The details of Shareholders holding more than 5% shares :				
	As at 31.03.2023	As at 31.03.2022		
	No. of Shares	% held		
	No. of Shares	% held		
Khandelwal Galva Strips Pvt. Ltd.	17,45,499	23.82	17,45,499	23.82
Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56
Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17
Investor Education And Protection Fund	3,78,742	5.17	3,54,038	4.83
Anupama Khandelwal	3,69,191	5.04	3,44,191	4.70
Bondwell Financial Services (P) Ltd.	2,43,418	3.32	4,39,054	5.99
Total	51,34,999	70.08	52,80,931	72.07
b) The reconciliation of the number of shares outstanding is set out below				
Equity Shares at the beginning of the year		73,26,800		73,26,800
Add : Shares issued		-		-
Less : Shares bought back		-		-
Equity Shares at the end of the year		73,26,800		73,26,800

c) Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors are subject to shareholders approval in ensuing AGM except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amount in proportion to their shareholding.

d) Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid

Shares held by promoters at the end of the year					% of Change during the year
Promoter name	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	%of total shares	No. of Shares	%of total shares	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56	Nil
03 Ramesh Chander Khandelwal	11,84,759	16.17	11,84,759	16.17	Nil
04 Anupama Khandelwal	3,69,191	5.04	3,44,191	4.70	0.34
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,31,200	1.79	Nil
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil
09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
11 Pratishtha Khandelwal	3,000	0.04	4,450	0.06	-0.02
Total Promoters shares outstanding	51,55,139	70.36	51,31,589	70.04	
Total shares outstanding of the company	73,26,800		73,26,800		

Details of Shareholding of Promoters - Equity share of Rs. 10.00 each fully paid

Shares held by promoters at the end of the year					% of Change during the year
Promoter name	As at 31st March, 2022		As at 31st March, 2021		
	No. of Shares	%of total shares	No. of Shares	%of total shares	
01 Khandelwal Galva Strips Private Limited	17,45,499	23.82	17,45,499	23.82	Nil
02 Pramod Khandelwal	12,13,390	16.56	12,13,390	16.56	Nil
03 Ramesh Chander Khandelwal	11,84,759	16.17	10,43,858	14.25	1.92
04 Anupama Khandelwal	3,44,191	4.70	1,59,450	2.18	2.52
05 Priya Khandelwal	1,56,500	2.14	1,56,500	2.14	Nil
06 Anjana Khandelwal	1,55,500	2.12	1,55,500	2.12	Nil
07 Krishna Khandelwal	1,31,200	1.79	1,06,200	1.45	0.34
08 Neeta Khandelwal	1,10,900	1.51	1,10,900	1.51	Nil
09 Jyoti Rawat	70,000	0.96	70,000	0.96	Nil
10 A. P. Khandelwal	15,200	0.21	15,200	0.21	Nil
11 Pratishtha Khandelwal	4,450	0.06	-	-	0.06
Total Promoters shares outstanding	51,31,589	70.04	47,76,497	65.20	
Total shares outstanding of the company	73,26,800		73,26,800		

(₹. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
12 OTHER EQUITY		
Capital Reserve		
As per last Balance Sheet	6.14	6.14
Security Premium		
As per last Balance Sheet	135.59	135.59
General Reserve		
As per last Balance Sheet	26.16	26.16
Retained Earnings		
Balance at the beginning of the year	2496.39	2247.87
Add: Profit for the year	276.49	282.34
Add : Other Comprehensive Income	21.17	(33.82)
Total	2794.05	2496.39
Grand Total	2961.94	2664.28
Nature and purpose of reserves :		
Capital Reserve - Capital Reserve was created consequent to forfeiture of shares		
Securities Premium - Securities Premium Reserve was created consequent to issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013		
General Reserve : The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, item included in the general reserve will not be reclassified subsequently to statement of profit and loss.		
13 PROVISIONS - NON CURRENT		
Provision for employee benefits	232.97	230.98
Total	232.97	230.98
14 BORROWINGS - CURRENT		
Secured - At amortised cost		
Working Capital Limit from Bank	-	972.73
Total	-	972.73
Secured against hypothecation of Trade Receivables, Inventories and by way of mortgage of Land, Buildings and Plant & Machinery. This is also secured by personal guarantee of Whole Time Director and Managing Director.		
15 TRADE PAYABLES		
Dues of Micro and Small enterprises (Refer Note No. 28)	15.80	11.74
Dues of creditors other than Micro and Small enterprises	22.88	17.34
Total	38.68	29.08

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	15.80	-	-	-	-	15.80
(ii) Undisputed Others	22.88	-	-	-	-	22.88
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	38.68	-	-	-	-	38.68

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed MSME	11.74	-	-	-	-	11.74
(ii) Undisputed Others	17.34	-	-	-	-	17.34
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	29.08	-	-	-	-	29.08

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
16 OTHER FINANCIAL LIABILITIES		
Unclaimed Dividend*	16.33	20.65
Employee Benefits Payable	42.05	41.05
Other Payables	29.12	30.91
Total	87.50	92.61

* : Investor Education and Protection Fund will be credited as and when due

17 OTHER CURRENT LIABILITIES		
Payable in respect of statutory dues	57.78	28.46
Other Payable	0.98	1.22
Total	58.76	29.68
18 PROVISIONS - CURRENT		
Provision for Employee Benefits	213.64	193.93
Total	213.64	193.93

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
19 REVENUE FROM OPERATIONS		
Sale of Products	16264.97	13819.33
Sale of Services	243.80	15.38
Other operating revenues	531.60	390.99
Total	17040.37	14225.70
20 OTHER INCOME		
Rent	24.00	24.00
Interest Income	3.40	7.78
Realised gain on Mutual Fund	12.72	3.93
Reversal of allowance for doubtful trade receivables	-	78.39
Other non-operating income	4.75	9.91
Total	44.87	124.01
21 COST OF MATERIALS CONSUMED		
Opening stock of Raw Material	670.39	591.73
Add : Purchases during the year	14168.19	12765.57
Less : Closing stock of Raw Material	349.46	670.39
	14489.12	12686.91

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
22 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS		
Inventories (Closing)		
Work in Progress	194.80	351.90
Finished Goods	66.12	62.92
Scrap Material	50.95	53.25
Total	311.87	468.07
Inventories (Opening)		
Work in Progress	351.90	103.34
Finished Goods	62.92	45.64
Scrap Material	53.25	48.35
Total	468.07	197.33
(Increase) / Decrease in Inventory	156.20	(270.74)
23 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	674.94	602.68
Contribution to Provident and other funds	38.09	37.35
Staff welfare expenses	5.01	4.19
TOTAL	718.04	644.22

23.1 Reconciliation of opening and closing balance of defined benefit obligation	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Obligation at beginning of year	388.16	36.77	321.63	20.84
Current service cost	17.24	2.88	17.44	2.56
Interest cost	26.20	2.48	21.71	1.41
Actuarial (gain) / loss	(28.29)	7.96	30.85	14.34
Benefits paid	(3.56)	(3.24)	(3.47)	(2.38)
Obligation at year end	399.75	46.85	388.16	36.77
23.2 Expenses recognised during the year				
In Income Statement				
Current Service Cost	17.24	2.88	17.44	2.56
Interest Cost	26.20	2.48	21.71	1.41
Actuarial (Gain) / Loss	-	7.96	-	-
Return on Plan Assets	-	-	-	-
Net Cost	43.44	13.32	39.15	3.97
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(28.29)	-	30.85	14.34
Return on Plan Assets	-	-	-	-
Net (Income) / Expense for the period recognised in OCI	(28.29)	-	30.85	14.34

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023		For the year ended 31.03.2022	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment

23.3 The defined benefit obligations shall mature after year ended March 31, 2023 as follows:

01 Apr 2023 to 31 Mar 2024	190.37
01 Apr 2024 to 31 Mar 2025	131.67
01 Apr 2025 to 31 Mar 2026	5.33
01 Apr 2026 to 31 Mar 2027	6.69
01 Apr 2027 to 31 Mar 2028	10.52
01 Apr 2028 Onwards	55.18

The defined benefit obligations shall mature after year ended March 31, 2022 as follows:

01 Apr 2022 to 31 Mar 2023	177.17
01 Apr 2023 to 31 Mar 2024	27.03
01 Apr 2024 to 31 Mar 2025	118.82
01 Apr 2025 to 31 Mar 2026	4.47
01 Apr 2026 to 31 Mar 2027	5.99
01 Apr 2027 onwards	54.68

23.4 Actuarial assumptions

Discount rate (per annum)	7.25%	7.25%	6.75%	6.75%
Salary growth rate (per annum)	9.75%	9.75%	9.75%	9.75%
Withdrawal rate (per annum)	14.00%	14.00%	14.00%	14.00%
Mortality	IALM-2012-14	IALM-2012-14	IALM-2012-14	IALM-2012-14

23.5 Sensitivity Analysis

Period	As on: 31-03-2023	As on: 31-03-2023	As on: 31-03-2022	As on: 31-03-2022
Defined Benefit Obligation (Base)	399.75 @ Salary Increase Rate : 9.75%, and discount rate :7.25%	46.85	388.16 @ Salary Increase Rate : 9.75%, and discount rate :6.75%	36.77
Liability with x% increase in Discount Rate	392.63; x=1.00% [Change (2)%]	46.05; x=1.00% [Change (2)%]	379.94; x=1.00% [Change (2)%]	35.93; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	407.34; x=1.00% [Change 2%]	47.72; x=1.00% [Change 2%]	396.94; x=1.00% [Change 2%]	37.67; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	407.10; x=1.00% [Change 2%]	47.69; x=1.00% [Change 2%]	396.61; x=1.00% [Change 2%]	37.64; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	392.73; x=1.00% [Change (2)%]	46.06; x=1.00% [Change (2)%]	380.08; x=1.00% [Change (2)%]	35.95; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	399.27; x=1.00% [Change 0%]	46.80; x=1.00% [Change 0%]	387.46; x=1.00% [Change 0%]	36.69; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	400.29; x=1.00% [Change 0%]	46.92; x=1.00% [Change 0%]	388.90; x=1.00% [Change 0%]	36.85; x=1.00% [Change 0%]

		(₹ in Lakhs)	
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	
24	FINANCE COST		
	Interest	5.17	11.81
	Other borrowing cost	2.00	2.00
	Total	7.17	13.81
25	OTHER EXPENSES		
	Manufacturing expenses		
	Stores & Spares	204.85	154.92
	Power & Fuel	640.51	402.54
	Job Work Charges	142.41	97.78
	Repair to Machinery	93.49	40.91
	Repair to Building	16.84	0.51
	Total	1098.10	696.66
	Selling and Distribution Expenses		
	Distribution Expenses	109.63	79.02
	Administrative & Miscellaneous Expenses		
	Bad Debts written off	-	3.32
	Bank Charges	0.66	0.39
	Insurance	3.19	4.30
	Payment to Auditors	6.50	6.50
	Professional Fee	5.94	6.40
	Rates & Taxes	5.43	4.26
	Rent	0.36	3.45
	Travelling, Vehicle Running & Maintenance Expenses	11.47	9.16
	Cash Discount	33.26	13.68
	Miscellaneous Expenses	30.08	25.30
	Total	96.89	76.76
	Grand Total	1304.62	852.44
	PAYMENT TO AUDITORS (EXCLUSIVE OF GST) AS* :		
	Audit Fees (Includes audit fees of quarterly review)	5.55	5.55
	Tax Audit Fees	0.95	0.95
	Total	6.50	6.50

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
26 TAXATION		
Income tax recognised in Statement of Profit and Loss		
a) Current tax	107.50	91.17
b) Deferred tax	(19.18)	2.22
Total income tax expenses recognised in the current year	88.32	93.39

Provision for current tax for the year includes tax adjustment related to earlier years amounting to Rs. 3.34 lakhs (previous year Rs. 5.49 lakhs)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	393.10	330.54
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	98.94	83.20
Tax effect of :		
Exempted income	-	-
Expenses disallowed	5.22	2.49
Adjustment of Tax on other Comprehensive Income		
Total	104.16	85.69
Tax adjustment related to earlier years	3.34	5.48
Current Tax Provision - A	107.50	91.17
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(6.60)	(8.13)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(5.46)	(1.02)
Charged to other comprehensive income	(7.12)	11.37
Deferred tax Provision (B)	(19.18)	2.22
Tax Expenses recognised in Statement of Profit and Loss (A+B)	88.32	93.40
Effective Tax Rate %	22.47	28.26

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
27 EARNING PER SHARE (EPS)		
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in lakh)	276.49	282.34
No. of Shares used as denominator for calculating EPS	73,26,800	73,26,800
Basic and Diluted Earning per share (Rs)	3.77	3.85
Face Value per equity share (Rs.)	10.00	10.00

- 28 There is no amount over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	(₹ in Lakhs)	
	As at 31st March,2023	As at 31st March,2022
(i) Principal amount remaining unpaid to supplier at the end of the year	15.80	11.74
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the year	-	-

29 Fair value measurement hierarchy (₹ in Lakhs)

Particulars	31.03.2023 Carrying Amount	31.03.2022 Carrying Amount
Financial Assets		
At amortised Cost		
Trade Receivables	2,797.02	2,759.16
Cash and Bank Balances	78.10	32.39
Loans Receivables	12.83	6.49
Financial Liabilities		
- Borrowings	-	972.73
- Trade payables	38.68	29.08
- Other financial liabilities	87.50	92.61

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

i. Credit risk - Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company is exposed to credit risk arising from trade receivables. All financial assets are initially considered performing and evaluated periodically for expected credit loss. A default on a financial asset is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company is certain about the non-recovery.

a. Trade receivables - The Company has an established credit policy and a credit review mechanism. The concentration of credit risk arising from trade receivables is limited due to large customer base. Management believes that the unimpaired amounts that are past due are collectible in full, based on historical payment behaviour and analysis of customer credit risk.

b. Financial instruments and cash deposits – Company periodically reviews the credit risk arising from balances / deposits with banks, other financial assets and current investments, if any, and manage the same accordingly.

ii. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The company monitors rolling forecast of its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity or borrowing headroom to meet its obligations at all point in time. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Current Financial Liabilities	31.03.2023		31.03.2022	
	Carrying Amount	Less than 1 year	Carrying Amount	Less than 1 year
Borrowings	-	-	972.73	972.73
Trade Payables	38.68	38.68	29.08	29.08
Other Financial Liabilities	87.50	87.50	92.61	92.61

iii. Market risk

Market risk is the risk that the fair value of the future cash flows will fluctuate because of changes in the market prices such as currency risk, interest rates risk and commodity price risk.

a) **Currency risk** - The company's operates its business only in Indian territory and as such there is no foreign exchange risk to the Company.

b) **Interest rate risk** - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) **Commodity risk** - The Company is exposed to the fluctuations in commodity prices mainly for H. R. Coils. Mismatch in demand and supply, adverse market conditions, market expectations etc., can lead to price fluctuations. The Company manages these price fluctuations by entering into the MOUs with the major supplier.

Capital Management

The Company's objective for capital management is to maximize shareholder's wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through optimum mix of borrowed and own funds. The Company's adjusted net debt to equity position was as follows:

	31.03.2023	31.03.2022
Total Borrowings	-	972.73
Less : Cash and Cash Equivalents including Deposits	61.76	11.74
Adjusted net (cash)/debt	(61.76)	960.99
Total Equity	3,694.62	3,396.96

30 The sitting fees paid to non-executive directors is Rs. 1.08 lakh and Rs. 1.06 lakh as at 31st March, 2023 and 2022 respectively.

31 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 30th May, 2023.

32 Financial Ratios

	Ratios	Numerator	Denominator	March 31,2023	March 31,2022	% Change	Reason for variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	9.27	3.36	176.02	Ratio has improved due to better working capital management
ii)	Debt-Equity Ratio (in times)	Debt \$	Equity	-	0.29	(100.00)	Ratio has improved due to better working capital management
iii)	Debt Service Coverage Ratio (in times)	Earning Available for Debt Service #	Debt Service [^]	45.60	19.30	136.30	Ratio has improved due to lower finance cost
iv)	Return on Equity Ratio (in %)	Net Profit after Tax	Average Total Equity	7.80	8.63	(9.61)	
v)	Inventory turnover ratio (in Times)	Cost of Goods Sold	Average Inventory	18.29	13.74	33.13	Ratio has improved due to lower Inventory level
vi)	Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables	6.13	5.37	14.13	
vii)	Trade payables turnover ratio (in times)	Net Purchase	Average Trade Payables	418.19	524.40	(20.25)	
viii)	Net capital turnover ratio (in times)	Revenue from Operation	Average Working Capital	5.32	4.82	10.33	
ix)	Net profit ratio (in %)	Net Profit after Tax	Revenue from Operation	1.62	1.98	(18.25)	
x)	Return on Capital employed (in %)	Profit before Interest and Tax	Average Capital Employed*	9.36	9.30	0.59	
xi)	Return on investment (in %)	Income generated from invested funds**	Average Investment**	6.31	4.43	42.45	Ratio has improved due to increase in interest rate

\$: Short Term Borrowing from Bank

Net Profit after Taxes+ Depreciation and Amortization+ Finance cost excluding Interest on Lease+other non cash adjustments

* Tangible Net Worth + Total Debt + Deferred Tax Liabilities

**Return on Investment was derived from the weighted average of the funds invested as there was no opening and closing balance of Investment amount.

[^] Finance cost + Interest on leases + Principal Repayment

33 Related Party Disclosure

The Company has identified all related parties and details of transactions are given below. No advances are required to be made. No amounts have been written off or written back during the year in respect of debts due from or to related parties. There are no other related parties where control exist that needs to be disclosed.

(₹ In Lakhs)

Name of related party with Description of relationship	Nature of Transaction	Value of transaction for the period ended 31.03.2023	Outstanding as on 31.03.2023	Payable - P Receivable - R	Written off During Year ended 31.03.2023
Mr. Vinay Khandelwal Brother of Mr. Pramod Khandelwal, Managing Director of the Company	Rent paid / Payable	0.36 (0.36)	5.76 (5.40)	P (P)	Nil (Nil)
M/s Khandelwal Busar Industries Pvt. Ltd. Enterprise in which Mr. R. C. Khandelwal, Whole Time Director, Mr. Pramod Khandelwal, Managing Director of the Company have substantial interest	Sales	4276.21 (2433.83)	661.11 (717.63)	(R) (R)	Nil (Nil)
	Purchases-Goods	216.30 (506.62)	-- (--)	(--) (--)	Nil (Nil)
	Job Work Expenses	0.39 (0.10)	-- (--)	-- (--)	Nil (Nil)
	Rent Received / Receivable	24.00 (24.00)	-- (2.16)	-- (R)	Nil (Nil)
Mr. R. C. Khandelwal Whole Time Director of the Company	Remuneration	180.15 (162.12)	8.89 (7.94)	P (P)	Nil (Nil)
Mr. Pramod Khandelwal Managing Director of the Company	Remuneration	178.98 (162.12)	2.99 (4.34)	P (P)	Nil (Nil)
Mr. S. K. Gupta Independent Director of the Company	Sitting Fee	0.36 (0.44)	-- (--)	-- (--)	Nil (Nil)
Ms. Neha Gupta Independent Director of the Company	Sitting Fee	-- (0.06)	-- (--)	-- (--)	Nil (Nil)
Mr. Santosh Khandelwal Independent Director of the Company	Sitting Fee	-- (0.30)	-- (--)	-- (--)	Nil (Nil)
Ms. Rupali Aggarwal Independent Director of the Company	Sitting Fee	0.42 (0.26)	-- (--)	-- (--)	Nil (Nil)
Mr. Sachin Khurana Independent Director of the Company	Sitting Fee	0.30 (--)	-- (--)	-- (--)	Nil (Nil)
Mr. Ram Avtar Sharma CFO of the Company	Remuneration	11.26 (11.23)	0.78 (0.62)	P (P)	Nil (Nil)
Ms. Ayati Gupta Company Secretary of the Company	Remuneration	0.52 (3.71)	-- (0.33)	-- (P)	Nil (Nil)
Ms. Aditi Singh Company Secretary of the Company	Remuneration	2.47 (--)	-- (--)	-- (--)	Nil (Nil)
Ms. Aashima Sharma Relative of CFO	Remuneration	3.60 (3.60)	0.30 (0.30)	P (P)	Nil (Nil)

Previous year figures has been shown in bracket

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuations are not available.

34 CONTINGENT LIABILITIES AND COMMITMENTS :
34.1 Income Tax demand outstanding

Nature of statute	Nature of The dues	Amount (In lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.27	AY 2012-13	AO
Income Tax Act, 1961	Income Tax	0.48	AY 2013-14	AO
Income Tax Act, 1961	Income Tax	0.28	AY-2016-17	AO

* : Excluding interest under Income Tax Act

34.2 The HSIIDC has increased the price of land by Rs. 20.76 lakhs and demanded the enhanced price. This matter is pending in the District and Sessions court, Faridabad. The Company has however, paid Rs. 5.25 lakhs. Also, there might be consequent liability in the nature of interest.

34.3 The Company has no capital commitments during the current and previous year.

35 The Company is predominantly engaged in the single business segment of Metal sector.

36 The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

37 Quarterly Statement filed by the Company with the Bank are in agreement with the books of accounts

38 Other statutory informations

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

In terms of our annexed report of even date

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Devinder Kumar Aggarwal
Partner
Membership No. 087716

Date : 30.05.2023
Place : New Delhi

For and on behalf of the Board of Directors

Ramesh Chander Khandelwal
Chairman & Whole -time Director
DIN : 00124085

Pramod Khandelwal
Managing Director
DIN : 00124082

Ram Avtar Sharma
CFO
PAN : AMTPS3388J



METAL COATINGS (INDIA) LIMITED

Registered Office :

912, Hemkunt Chambers, 89, Nehru Place, New Delhi -110 019

CIN: L74899DL1994PLC063387

Website: www.mcil.net

Email Id: cs@mcilindia.net

Phone No.: 011-41808125

NOTICE

NOTICE is hereby given that the **29th (Twenty-Ninth)** Annual General Meeting (hereinafter referred to as “**AGM**”) of the Members of **Metal Coatings (India) Limited** (“**the Company**”) will be held on Friday, 29th September, 2023 at 12:30 P.M. Indian Standard Time (“**IST**”) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 912, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial year ended 31st March, 2023, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted”

2. To appoint a Director in place of Mr. Pramod Khandelwal (**DIN: 00124082**), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 at this AGM and being eligible, offers himself for re-appointment, and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, if any, Mr. Pramod Khandelwal (**DIN: 00124082**), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office is liable to retire by rotation.”

SPECIAL BUSINESS:

3. To Re-appoint Mrs. Rupali Aggarwal (**DIN: 08740470**) as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years and to consider and if thought fit to pass with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) as amended from time to time, Mrs. Rupali Aggarwal (**DIN: 08740470**), who was appointed as an Non-Executive Independent Director of the Company for a term of 2 (two) consecutive years commencing from 1st July, 2021 up to 30th June, 2023 and who is eligible for re-appointment as an Non-Executive Independent Director for a second term and has given her consent along with a declaration as per Section 149(7) of the Act that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the board of the Company with effect from 30th June, 2023 to 29th June, 2028.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana and to give effect to the above resolution.”

4. To Approve Material Related Party Transaction(s) with M/s Khandelwal Busar Industries Private Limited and to consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23(4) and other applicable

Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), if any, as amended from time to time, and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the ‘**Board**’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) with M/s Khandelwal Busar Industries Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a sum not exceeding Rs.75.00 Crores (Rupees Seventy Five Crores Only), for sale, purchase, transfer, job work or receipt of products, goods, materials, assets or services and leasing of property of any kind and other transactions for business, at arm’s length and in the ordinary course of business for Financial Year 2023-24 and for the next Financial year 2024-25 i.e., upto the date of the Annual General Meeting of the Company to be held during the calendar year 2024.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana for the purpose of giving effect to this resolution.”

5. To ratify the remuneration of Cost Auditors for the Financial year ending 31st March, 2024 and to consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as the “**Board**” which term shall include the Audit Committee of the Board) the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes to be paid to Mr. Ramawatar Sunar, Cost Accountant (**Firm Registration No. 100691**), appointed by the Board, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial year ending 31st March, 2024 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, NCT of Delhi and Haryana for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors
For Metal Coatings (India) Limited**

**Vidushi Srivastava
Company Secretary
Membership No.: A34479**

**Date: - 12th August, 2023
Place: - New Delhi
Registered Office:
912, Hemkunt Chambers,
89, Nehru Place,
New Delhi-110019
CIN: L74899DL1994PLC063387
Website: www.mcil.net
E-mail: cs@mcilindia.net
Phone: 011-41808125**

NOTES

1. The Ministry of Corporate Affairs (“MCA”), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively “SEBI Circulars”), have permitted companies to conduct Annual General Meeting (“AGM”) through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 (“Act”) and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), the 29th AGM of the Company is being convened and conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue of the 29th AGM shall be Registered Office of the company.
2. The Explanatory Statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”), setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. The details of directors retiring by rotation / seeking appointment / re-appointment in the ensuing AGM as required pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS- 2, as applicable, are provided in the “Annexure – I” to the Explanatory Statement to the Notice.
4. As per the provisions under the MCA Circulars, Members attending the 29th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 29th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 29th AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.
6. The Institutional/Corporate Shareholders (i.e., other than Individuals/HUF, NRI, etc) of the Company, are encouraged to attend and vote in the AGM through VC/OAVM and are required to send, through their registered email address, a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting/E-voting system available during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer at prachi.jain2805@gmail.com with copies marked to the Company at cs@mcilindia.net and to its RTA at delhi@linkintime.co.in.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
8. The Register of Members and Share Transfer books of the company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of AGM.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

9. Pursuant to MCA and SEBI Circulars, the notice of the 29th AGM along with the Annual Report for Financial year 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company’s website at <http://www.mcil.net/investors.aspx>, websites of the Stock Exchanges i.e., BSE Limited at <https://www.bseindia.com/>, and on the Company’s RTA at <https://instavote.linkintime.co.in>. Members can attend and participate in the AGM through VC/OAVM facility only.
10. Members holding shares in physical mode are requested to intimate any change in their address to the Registrar and Share Transfer Agent i.e., Link Intime India Private Limited (hereinafter referred to as “RTA”) of the Company at delhi@linkintime.co.in. along with the duly filed in Form ISR-1, available at <http://www.mcil.net/investors.aspx> and members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company’s subsequent records. In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@mcilindia.net or

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

11. In compliance with the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the SS-2 the Company is pleased to provide a facility to its members to exercise their right to vote from a place other than the venue of the AGM (“remote E-voting”), on all resolutions proposed to be considered at the AGM electronically through electronic voting (E-voting) services facilitated by the Link Intime India Private Limited (hereinafter referred to as “LI IPL”). Those Shareholders, who are present in the meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting available during the meeting. The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
12. The remote e-voting period commences on, from Monday, 25th September 2023 at 9 A.M. (IST) to Thursday, 28th September, 2023 at 5:00 P.M. (IST). During this period members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date of, Friday, 22nd September, 2023, may cast their vote electronically. The remote e-voting module will be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the members, the member will not be allowed to change it subsequently. A person who becomes a member of the Company after sending of the notice of AGM and holding shares as on the cut-off date i.e., Friday, 22nd September, 2023, may obtain the User ID and password by sending a request at cs@mcilindia.net.
13. The detailed instructions and the process for accessing and participating in the 29th AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

14. As the meeting is being conducted through VC/OAVM, Members are encouraged to express their views/send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to cs@mcilindia.net to enable smooth conduct of the meeting. Queries received by the Company on the aforementioned Email Id by Friday, 22nd September, 2023, 5:00 P.M. IST. shall only be considered and responded.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at cs@mcilindia.net on or before Friday, 22nd September, 2023, 5:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
16. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

OTHER INFORMATION

18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mcilindia.net.
19. In terms of Section 152 of the Act, Mr. Pramod Khandelwal (DIN: 00124082) retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment. Pursuant to Regulation 26 & 36 of the SEBI Listing Regulations and SS-2, the particulars of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice.
20. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send

to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

21. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended, from time to time, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in demat only while processing service request i.e., issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/split and consolidation of securities certificate/folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filed Form ISR-4 which is also available on the website of the Company at <http://www.mcil.net/investors.aspx>. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
22. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
23. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed in the Company or Company's RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
24. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD 1/P/CIR/2023/37 dated March 16, 2023 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after October 01, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA of the Company.
25. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be:
 - a. the change in the residential status on return to India for permanent settlement, and
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, IFSC, account number and address of the bank with pin code number, if not furnished earlier.
26. Pursuant to the provisions of Section 124 of the Act, the applicable rules and amendments thereto and notifications issued by the MCA from time to time, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date and all those shares in respect of which dividend has not been encashed or claimed by Members for 7 (seven) consecutive years or more are required to be transferred to the Investor Education and Protection Fund (hereinafter referred to as "IEPF"), constituted by the Central Government. All unclaimed Dividends up to the financial year ended 31st March, 2016, if any, and as per Section 124(6) of the Companies Act, 2013 shares in respect of which dividend has not been encashed or claimed for seven consecutive years, have been transferred to the IEPF. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company. However, claim can be made from the Fund in accordance with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended till date. Further, pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts on the website of the Company i.e., <http://www.mcil.net/investors.aspx> and also on the website of MCA.
27. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as

on the cut off Date and as per the Register of Members of the Company.

DECLARATION OF VOTING RESULTS

28. The Board has appointed CS Prachi Bansal, Practicing Company Secretaries (ACS No. A43355, CP No. 23670) as the Scrutinizer for conducting the e-voting process and voting at the AGM in a fair and transparent manner.
29. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting to be cast by use of e-voting facility 'Insta Meet' of LI IPL, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
30. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, CDSL and RTA and will also be displayed on the Company's website i.e., <http://www.mcil.net/investors.aspx> and on the website of LI IPL i.e., <https://instavote.linkintime.co.in>.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

- a. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- b. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL.

- a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- c. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

d. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/Non-Individual Shareholding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Process and manner for attending the Annual General Meeting through Insta Meet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

► Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for Insta Meet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through Insta Meet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance from commencement the E-voting on the cs@mcilindia.net.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e., “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’
5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to

vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

**By order of the Board of Directors
For Metal Coatings (India) Limited**

**Vidushi Srivastava
Company Secretary
Membership. No.: A34479**

Date: 12th August, 2023

Place: New Delhi

Registered Office:

912, Hemkunt Chambers,

89, Nehru Place,

New Delhi-110019

CIN: L74899DL1994PLC063387

Website: www.mcil.net

e-mail : cs@mcilindia.net

Phone: 011-41808125

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 issued by
The Institute of Company Secretaries of India)

The following statement sets out all material facts relating to the businesses mentioned under item no. 3 to 5 in the accompanying Notice:

ITEM NO. 3

Mrs. Rupali Aggarwal (DIN: 08740470) is currently a Non-Executive Independent Director of the Company, Chairperson of the Stakeholder Relationship Committee and Member of the Audit & Nomination & Remuneration Committee.

She was appointed as an Independent Director of the Company by the Members at the 27th Annual General Meeting of the Company held on 16th September for a period of 2 (two) consecutive years commencing from 1st July, 2021 up to 30th June, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

Based on recommendation of the Nomination & Remuneration Committee ('NRC') of the Board and based on skills, rich experience, knowledge, continued valuable contribution made by Mrs. Rupali Aggarwal and outcome of performance evaluation of the Independent Directors, the Board of Directors at its meeting held on 29th June, 2023, recommends the re-appointment of Mrs. Rupali Aggarwal as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 30th June, 2023 up to 29th June, 2028, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution at the ensuing Annual General Meeting ("AGM"). Mrs. Rupali Aggarwal shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 ("Act").

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Mrs. Rupali Aggarwal confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Rupali Aggarwal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Rupali Aggarwal has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mrs. Rupali Aggarwal has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members at the ensuing AGM. Mrs. Rupali Aggarwal has also confirmed that she has complied with Section 150 of the Act with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Mrs. Rupali Aggarwal fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and that she is independent of the Management. The terms and conditions of the re-appointment of Non-Executive Independent Directors is available for inspection electronically by Members of the Company up to the date of AGM by sending a request from their registered email address to the Company at cs@mcilindia.net along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Rupali Aggarwal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mrs. Rupali Aggarwal, is concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO. 4

M/s. Khandelwal Busar Industries Private Limited ("KBIPL") is a related party within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of the provisions of Section 188 of the Act and SEBI Listing Regulations, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind with KBIPL are material in nature as these transactions are likely to exceed one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower.

Further, SEBI, vide Circular dated 8th April, 2022 has clarified that the omnibus Members approval for material RPTs of the Company, shall be valid up to the date of the next AGM. During the Financial year 2023-24 and in the next financial year 2024-25 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2024.

Details of the proposed RPTs between the Company and M/s Khandelwal Busar Industries Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

1	Name of the Related Party	M/s. Khandelwal Busar Industries Private Limited
2	Name of the Director or Key Managerial Personnel who is related and relationship	Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Whole Time Director of the Company are directors in KBIPL and have substantial interest.
3	Type, material terms and particulars of the proposed transaction.	Sale, purchase, transfer or receipt of goods, materials, assets or services and leasing of property of any kind etc. on arm's length basis.
4	Tenure of the proposed transaction	For the Financial Year 2023-24 and in the next financial year 2024-25 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2024 .
5	Value of the proposed transaction	The value of transactions is likely to be a maximum amount of Rs. 75.00 Crore (Rupees Seventy Five Crores only).
6	Percentage of the Company's annual turnover, for the immediately preceding financial year ("FY") - FY 2022-23, that is represented by the value of the proposed material related party transaction	Around 44%
7	Justification for why the proposed transaction is in the interest of the listed entity	Contracts enter between the company and Khandelwal Busar industries is commercially beneficial to the company. All prices with KBIPL are agreed based on market competitiveness and these transactions are enter in the ordinary course of business.
8	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ol style="list-style-type: none"> i. Details of the source of funds in connection with the proposed transaction. ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments – <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT 	Not applicable

9	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not applicable
10	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

As per the requirements of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds one thousand crore or Ten Percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Hence, it is proposed to accord Members' approval for the related party Contract(s) / Arrangement(s) / Transaction(s) with KBIPL during Financial Year 2023-24 and in the next financial year 2024-25 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2024, as mentioned in Item No. 4 of the Notice.

The Board recommend the resolution set out at Item No.4 of the Notice as Ordinary Resolution for approval of the shareholders.

Except Mr. Pramod Khandelwal, Managing Director and Mr. Ramesh Chander Khandelwal, Chairman and Whole Time Director of the Company and their relatives none of the Directors/KMP of the Company and their relatives are interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

The Company is required under Section 148 of the Companies Act, 2013("Act") read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice.

The Board of Directors at its meeting held on 12th August, 2023 on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Mr. Ramawatar Sunar, Cost Accountant (Firm Registration Number 100691) to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and as approved by the Board of Directors, has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ended 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/ RETIRING BY ROTATION AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name of the Director	Mr. Pramod Khandelwal	Mrs. Rupali Aggarwal
Director Identification Number (DIN)	00124082	08740470
Date of Birth and Age	28/06/1966 & 57 Years	17/03/1989 & 34 Years
Brief Resume	Pramod Khandelwal is a Chartered Accountant having an extensive experience in working and overseeing Commercial, Financial, and Marketing functions. His rich experience and knowledge of auto components and consumer durables markets coupled with his ability to control and look after all the financial, commercial and marketing aspect of the Company, have played a pivotal role in the company's proactive strategic decision making and conquering goals in springing competition.	CS Rupali Aggarwal is a qualified Company Secretary and Law Graduate with 12+ years of diverse experience in industries such as Agriculture, Real Estate, Automotive, and Sugar Manufacturing. Renowned for her innovative thinking, she excels in corporate advisory, including company law, SEBI regulations, secretarial compliance, and Capital Markets. Her expertise bridges theory and practice effectively.
Date of first appointment on the Board	15/05/1995	01/07/2021
Qualifications	Chartered Accountant	Company Secretary
Experience and expertise in specific functional area	More than 34 year of industrial Experience. He controls and looks after all the financial, commercial and marketing aspect of the Company. He brings with him a rich experience of more than 5 years with Hindustan Unilever Limited where he held various managerial positions.	More than 12 Years experience in multiple industries and have expertise in the secretarial and legal matters.
In case of independent directors, Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Not Applicable	Refer Item No. 3 of the Notice and Explanatory Statement
Number of meetings of the Board attended during the FY 2022-23	8 out of 8	8 out of 8
List of Directorship / Membership /Chairmanship of Committees of other Board	Directorship: - Private Company 1. Khandelwal Busar Industries Private Limited 2. Lehar technologies.com Private Limited Does not hold any position as Member / Chairman of Committees of Boards of other Companies as on 31st March, 2023.	Directorship: - Private Company 1. Anunnaki International India Private Limited. Does not hold any position as Member / Chairman of Committees of Boards of other Companies as on 31st March, 2023.

Listed entities from which the person has resigned from the post of Directorship / Membership of Committee of the Board in the past three years	NIL	NIL
Shareholding in Metal Coatings (India) Limited	12,13,390 Equity Share	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	None	None
Terms and Conditions of re-appointment	Terms and Conditions of appointment or re-appointment are as per the Nomination and remuneration Policy of the Company as displayed on the Company's website i.e. http://www.mcil.net/investors.aspx	Terms and Conditions of appointment or re-appointment are as per the Nomination and remuneration Policy of the Company as displayed on the Company's website i.e. http://www.mcil.net/investors.aspx
Details of remuneration to be sought and remuneration last drawn (Financial Year 2022-23)	Remuneration last drawn was Rs.178.98 Lakh during the financial year 2022-23.	Remuneration (Sitting Fees) last drawn was Rs.42000 during the financial year 2022-23.
Details of remuneration sought to be paid	As approved by the member of the Company in the Annual general meetings.	Sitting Fees as may be approved time to time by the Board of Directors in accordance with the applicable provisions of the law, and Article of Association of the Company.
Shareholding as a beneficial owner as on June 30, 2022	NIL	NIL

**By order of the Board of Directors
For Metal Coatings (India) Limited**

**Vidushi Srivastava
Company Secretary
Membership. No.: A34479**

Date: 12th August, 2023

Place: New Delhi

Registered Office:

912, Hemkunt Chambers,

89, Nehru Place,

New Delhi-110019

CIN: L74899DL1994PLC063387

Website: www.mcil.net

e-mail : cs@mcilindia.net

Phone: 011-41808125